

COUNTY OF WOODBURY, IOWA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Year Ended June 30, 2006

Prepared by:

**Patrick F. Gill, County Auditor/Recorder
Office of County Auditor**

**Dennis D. Butler, Budget/Tax Analyst
Office of County Auditor**

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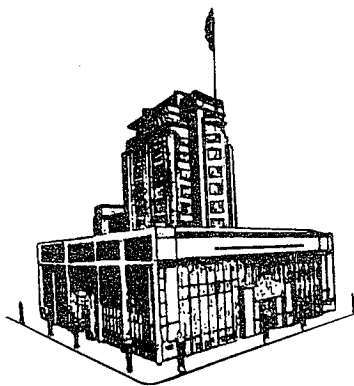
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Office Of The
AUDITOR/RECORDER
Of Woodbury County

PATRICK F. GILL
Auditor/Recorder



Court House – Rooms 103
620 Douglas
Sioux City, Iowa 51101

Phone (712) 279-6702
Fax (712) 279-6629

December 1, 2006

Members of the Board of Supervisors and the
Citizens of the County of Woodbury, Iowa:

The Comprehensive Annual Financial Report of the County of Woodbury, Iowa, for the year ended June 30, 2006, is hereby submitted. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the County. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner that presents fairly the financial position and results of operations of the County. All disclosures necessary to enable the reader to gain an understanding of the County's financial activities have been included.

This comprehensive annual financial report is presented in four (4) sections: introductory, financial, statistical and single audit. The introductory section, which is unaudited, includes this letter of transmittal, the County's organizational chart and a list of the principal elected and appointed officials. The financial section includes the independent auditors' report on the basic financial statements, management's discussion and analysis, the basic financial statements, required supplementary information, and the combining of individual fund statements and schedules. The statistical section, which is unaudited, includes selected financial and demographic information, generally presented on a multi-year basis.

The County is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1984 and the U.S. Office of Management and Budget's Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Information related to this single audit, including a schedule of expenditures of federal awards, schedule of findings and questioned costs, and the independent auditors' reports on compliance and on internal control over financial reporting and on compliance with requirements applicable to each major program and internal control over compliance, are included in the single audit section of this report.

The County of Woodbury, Iowa, is a municipal corporation governed by an elected five-member board known as the Board of Supervisors. In addition to the Board of Supervisors, there are four other elected officials, the County Attorney, the County Auditor & Recorder, the County Sheriff, and the County Treasurer. The County provides

a full range of services. These services include law enforcement, health and social services, parks and cultural activities, planning and zoning, construction and maintenance of secondary roads, education and general administrative services. As required by U.S. generally accepted accounting principles, these financial statements present the County of Woodbury, Iowa, (the primary government) and its component units. Component units are legally separate entities for which the primary government is financially accountable. The County has one discretely presented component unit, Siouxland District Health.

This report includes all the funds of the County. Included in the Public Safety and Legal Services function are the expenses of the offices of the County Attorney, the County Sheriff, the Medical Examiner and Emergency Services. Included in the Physical Health and Social Services function are Siouxland District Health Department, General Relief Department, the Department of Human Services and Veterans Affairs Department. Included in the County Environment and Education function are the expenses of the Woodbury County Conservation Commission, Planning and Zoning Department, Soil Conservation and Weed Eradication. Included in the Roads and Transportation function are the expenses of the Secondary Roads Division. Included in the Government Services to Residents function are the expenses for County Recorder's Department, Motor Vehicle Department, the Elections Department and included in the Administration and Nonprogram functions are the expenses for the County Treasurer's Tax Division, the Auditor's Department, the Human Resources Department, the Communications Center and the Woodbury County Information and Communication Commission.

Blended component units, although legally separate entities, are, in substance, part of the primary government's operations and are included as part of the primary government. The County reports eleven drainage districts as blended component units. Discretely presented component units are reported in a separate column in the combined financial statements to emphasize that they are legally separate from the primary government and to differentiate their financial position, results of operations and cash flows from those of the primary government.

Economic Condition and Outlook

Location and Population: The County of Woodbury, Iowa, is located in northwest Iowa bounded on the west by the Missouri River which also serves as the boundary and a point of intersection for three states, Iowa, Nebraska, and South Dakota. Woodbury County borders Plymouth and Cherokee Counties to the north, Ida County to the east and Monona County to the south. The County of Woodbury's, U.S. Census Bureau's July 1, 2005 estimated population was 102,605.

Employment Data: The County of Woodbury, Iowa, had a 3.7% unemployment rate and 54,200 employed as of October 2006.

Major Projects and Developments: There have been a significant number of projects that have occurred from 1998 through 2006 that have affected the economic outlook for the County of Woodbury, Iowa:

Education: On August 11, 1998, the residents of the County of Woodbury, Iowa, passed a *schools infrastructure local option sales and service tax* that provides local school districts with over \$10,000,000 of funds annually through

September 30, 2008 to build new and repair existing infrastructure. This tax was re-approved by Woodbury County Voters in August of 2005 to extend through 2018.

In the Sioux City Community School District, construction of two new middle schools was completed in 2001 and 2003 and extensive renovation of another was completed in 2002. Construction of an elementary school to replace the oldest active school building in Iowa is now complete and opened in the fall of this year.

The Sergeant Bluff/Luton Community School District has experienced phenomenal growth and continues to keep pace with its building needs.

There are two, liberal arts schools, Briar Cliff University and Morningside College and a Community College, Western Iowa Tech. located in Sioux City.

In March of 2005, the voters of the Western Iowa Tech Community College Area XII District approved a instructional equipment levy for ten years.

Retail/Service: Retail activity in the County of Woodbury continues to be strong and Sioux City continues to establish itself as a regional retail center. The Southern Hills Mall, containing 750,000 square feet of retail space has been an established regional shopping center for the last twenty years. Recently, the Lakeport Commons and Sunnybrook Plaza developments have added an additional 1.1 million square feet of adjacent retail space. Nearby, the Singing Hills development area features banking, auto dealerships, additional retail outlets and restaurants.

Development in the central business district, along Hamilton Boulevard and Floyd Boulevard, in the stockyards district and along the Missouri Riverfront continues at an aggressive rate, featuring hotel renovations and construction and the opening of several new restaurants and entertainment venues.

The City of Sergeant Bluff is a vibrant community bordering southern Sioux City and is experiencing rapid growth in both retail and residential areas.

Industrial and Business Parks: There are several industrial and business parks in the tri-state area that continue to see growth and new ones are being developed.

The Airport Business Park saw Qwest open a sales and service call center in the Expedition Business Center. North Sioux City and Dakota Dunes in South Dakota continue to add to their industrial and business parks to further enhance the economic vitality of the tri-state area.

Total Market Valuation: An important economic indicator is the trend of market valuations. The assessed value of real property in the County of Woodbury, Iowa, grew from \$2,972,132,606 in fiscal year 1996-97 to \$4,139,314,811 in fiscal year 2005-2006. That represents a growth of 39% over the ten-year period.

Transportation: A major four-lane limited access by-pass was completed connecting U.S. Highway 75 and U.S. Highway 20. It provides a four-lane artery from the northeast corner of Sioux City proceeding south, intersecting with U.S. 20, continuing south and looping around to the west and intersecting with Interstate 29 and continuing across the Missouri River into Nebraska. This completion opens a huge area for further development. Woodbury County continues to push for the improvement of U.S. 20 to a four lane highway and U.S. 60 continues to see major improvements that will provide an efficient transportation route to the Twin Cities of Minnesota.

Conclusion: Overall, the economic indicators for the County of Woodbury, Iowa, appear to be strong. Building and construction activity are expected to remain high and the employment picture also remains bright. Economic development efforts continue to focus on the diversification of the local economy while taking advantage of its tri-state location along the Missouri River.

Major Initiatives

The Last Five Years: The County has completed several major projects in the last five years. Recent Courthouse projects include the eighth floor being returned to a meeting room, restoration of the courtrooms and the Board of Supervisors meeting room and the installation of a new roof. The County Jail Facility was recently altered to implement a variance that increased its capacity and will save the county substantial transportation costs. The County launched a website to provide access to users and to educate the public about services and a new phone system was installed including voice-mail. The Siouxland District Health Department outgrew their former building and the County purchased a building and renovated it to house them.

For the Future: In order to be proactive in the area of economic development, the County has established an economic development department and continues to develop a comprehensive plan to assure responsible growth in the rural area of the County.

The Board of Supervisors continues to monitor the overcrowding of the county jail. There are several committees that have met and studied various aspects of the issue. They have been successful in identifying and implementing efforts to reduce the pressure on the jail short-term and planning for a long-term solution.

Department Focus: Each year the County will focus attention on the efforts and accomplishments of a selected department. This year, the Woodbury County Department of Rural Economic Development has been selected for this purpose.

The Woodbury County Department of Rural Economic Development is staffed with one full time director and an administrative support position to retain and grow existing businesses, and to facilitate the development of new business, in the rural areas of Woodbury County.

Woodbury County has formed countywide partnerships that advance mutual objectives and that serve to promote policies and programs initiated by Woodbury County. Western Iowa Tech Community College, Siouxland District Health Department, Sustainable Foods for Siouxland, Floyd Boulevard Local Foods Market, Siouxland Chamber of Commerce/The Siouxland Initiative, private foundations, school districts,

and many individual citizens are committed to creating a community that supports entrepreneurs, new jobs, and increasing the per capita income of county residents.

Woodbury County has initiated internationally recognized policies to promote small family farming through the "Organics Conversion Policy" and "Local Food Purchase Policy", both of which are first the nation policies of its kind devoted to sustainable and environmentally friendly farming practices. Woodbury County Department of Rural Economic Development also focuses on the development of bio-fuels, equestrian facilities, regional food systems, new food brands, and agricultural opportunities.

Woodbury County produces a highly successful Organic Growers Conference each year that draws people from around the world. Networking activities also include connecting suppliers with markets, as well as educating the public on the benefits of living a healthier lifestyle. Quality of life is an essential element in the promotion of economic vitality. Woodbury County is a sought after participant at conferences throughout the United States and in Canada. Woodbury County Department Rural Economic Development is the subject of focus in recognized national publications.

Financial Information

Management of the County is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the government are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with U.S. generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

Single Audit: As a recipient of federal, state and local financial assistance, the County is also responsible for ensuring that adequate internal control structures are in place to ensure and document compliance with applicable laws and regulations related to these programs. This internal control structure is subject to periodic evaluation by management of the County.

As part of the County's single audit, described earlier, tests were made to determine the adequacy of the internal control structure, including those related to federal awards, as well as to determine that the County has complied with applicable laws and regulations.

Budgeting Controls: In addition, the County maintains extensive budgetary controls. The objective of these controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the County Board of Supervisors. Activities of the general fund, special revenue funds, capital projects fund, and the debt service fund are included in the annual appropriated budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is at the total program service area level. The County also maintains budgetary control beyond the State required program service area level at the major object of expenditure basis within each County department.

Management's Discussion and Analysis: GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. Woodbury County's MD&A can be found immediately following the report of the independent auditors.

General Fund Balance: The unreserved fund balance of the general fund at the end of the 2005-2006 fiscal year balance of the general fund is \$5,375,281. The unreserved fund provides the County with a fund balance that meets cash flow needs prior to the collection of property taxes and significantly reduces the likelihood of the County entering the short-term debt market to pay for current operating expenditures. The amount of the unreserved fund balance of the general fund meets the criteria of the County Auditor's office's minimum requirement.

Debt Administration: On June 30, 2006, the County had four general obligation debt issues outstanding. The County issued \$800,000 in capital loan notes in 2002, 2003, 2004 and 2006 for capital projects. The balance at fiscal year end was \$480,000 for the 2002 note, \$320,000 for the 2003 note, \$640,000 for the 2004 note and \$800,000 for the 2006 note. Property tax dollars are being used to fund these expenditures.

The County maintains an "A" rating from Standard & Poor's and an "A" rating from Moody's for general obligation debt.

Under state statutes, the County's general obligation bond issuances are subject to a legal limitation based on 5% of its gross assessed valuation. As of June 30, 2006, the County's general obligation indebtedness of \$2,240,000 was well below the legal limit of \$223,736,923 and debt per capita equaled \$21.83.

Cash Management: Cash temporarily idle during the year was invested in demand deposits, certificates of deposit, obligations of the U.S. Treasury, and obligations guaranteed by the United States or its agencies. The average yield on investments was 5.04%. The County earned interest revenue in governmental funds of \$955,395 on all investments for the year ended June 30, 2006.

The County's investment policy is to minimize credit and market risks while maintaining a competitive yield on its portfolio. Accordingly, deposits were insured by federal depository insurance or covered by the state's sinking fund. The majority of County investments during the year ended at June 30, 2006, are classified in the category of lowest risk as defined by the Governmental Accounting Standards Board.

Risk Management: The County's liability, property and worker's compensation claims, insurance and administration program is accounted for in the Internal Service Fund. The program involves risk control techniques and provides to meet loss situations, which do occur, using a blend of internal and external resources. A claims retention program in which an assumption of appropriate deductibles is made represents internal funding of losses. During the fiscal year 2006, the deductible for each liability and property claim was \$250,000 and for each worker compensation claim was \$250,000. External funding involves the purchase of insurance to finance those losses which the County cannot comfortably retain itself. Individual claims in excess of the deductible are insured up to \$9,750,000 for liability, replacement costs up to \$64,118,592 for property, and statutory

amounts for worker's compensation. The goals of the current risk management program are to lower long-term costs and to reduce dependence on the insurance market, which lessens the effect of annual rate increases and/or capacity crunches.

Other Information

Independent Audit: State statutes require an annual audit by the Auditor of the State or by a certified public accountant. The County has complied with this requirement by contract with Williams & Company, P.C. to provide an independent audit. In addition to meeting the requirements set forth in state statutes, the audit was also designed to meet the requirements of the federal Single Audit Act and the related U.S. Office of Management and Budget's Circular A-133. The auditors' report on the basic financial statements, the required supplementary information, and the combining and individual fund statements and schedules is included in the financial section of this report. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the basic financial statements for the fiscal year ended June 30, 2006, are fairly presented in conformity with U.S. generally accepted accounting principles. The auditors' reports related specifically to the Single Audit are included in the Single Audit section.

Awards: The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County of Woodbury, Iowa, for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2005. This was the sixth year that the government has received this prestigious award. In order to be awarded a Certificate of Achievement, the government published an easily readable and efficiently organized CAFR. This report satisfied both the U.S. GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgements: The preparation of the Comprehensive Annual Financial Report was made possible by the dedicated services of the Auditor's office staff. We would like to express our appreciation to all members of our staff who assisted and contributed to the preparation of this report. Appreciation is also expressed for the excellent assistance received from our independent accountants, Williams & Company, P.C. We would also like to thank the Board of Supervisors of the County of Woodbury, Iowa, for their interest and support in planning and conducting the financial operations of the County in a responsible and progressive manner.

Respectfully submitted,



Patrick F. Gill
Auditor and Recorder,
County of Woodbury, Iowa



Dennis D. Butler
Budget/Tax Analyst
County of Woodbury, Iowa

Certificate of Achievement for Excellence in Financial Reporting

Presented to

County of Woodbury,
Iowa

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2005

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Carla E. Perry

President

Jeffrey R. Emer

Executive Director

VISION STATEMENT

WOODBURY COUNTY WILL BE A
LEADER IN PROVIDING
CUSTOMER-FRIENDLY SERVICE
THROUGH INNOVATIVE
TECHNOLOGY, CONTINUOUS
PROCESS IMPROVEMENT AND
COLLABORATIVE EFFORTS
IN THE TRI-STATE AREA

SCHEDULE OF COUNTY OFFICIALS July 1, 2006

Elected Officials		Term Expires
Board Chairman	5th District	December 31, 2008
Board Member	2 nd District	December 31, 2008
Board Member	4 th District	December 31, 2008
Board Member	3 rd District	December 31, 2006
Board Member	1st District	December 31, 2006
County Attorney		December 31, 2006
County Auditor/Recorder		December 31, 2008
County Sheriff		December 31, 2008
County Treasurer		December 31, 2006

Larry D. Clausen
G.R. Batcheller
Mark Monson
Douglas L. Walsh
George W. Boykin

Thomas Mullin
Patrick F. Gill
Glenn Parrett
Robert "Bob" Knowler

Appointed Officials

Board Administrative Coordinator
Building Services Superintendent
Economic Development Director
Emergency Management Director
Engineer, County
Human Resources Director
Juvenile Detention Director
Social Services Coordinator/Grants Writer
Veteran Affairs Director
Zoning Administrator

Date of Appointment

June 1, 2000
October 23, 1995
March 21, 2005
April 27, 1987
August 1, 1994
September 23, 1996
March 1, 1988
November 20, 1989
December 14, 1992
July 1, 2003

Karen James
Mark Elgert
Rob Marqusee
Gary Brown
Richard Storm
John D. Pellersels
Mark Olsen
Patty Erickson-Puttman
John Priestley
John Pylelo

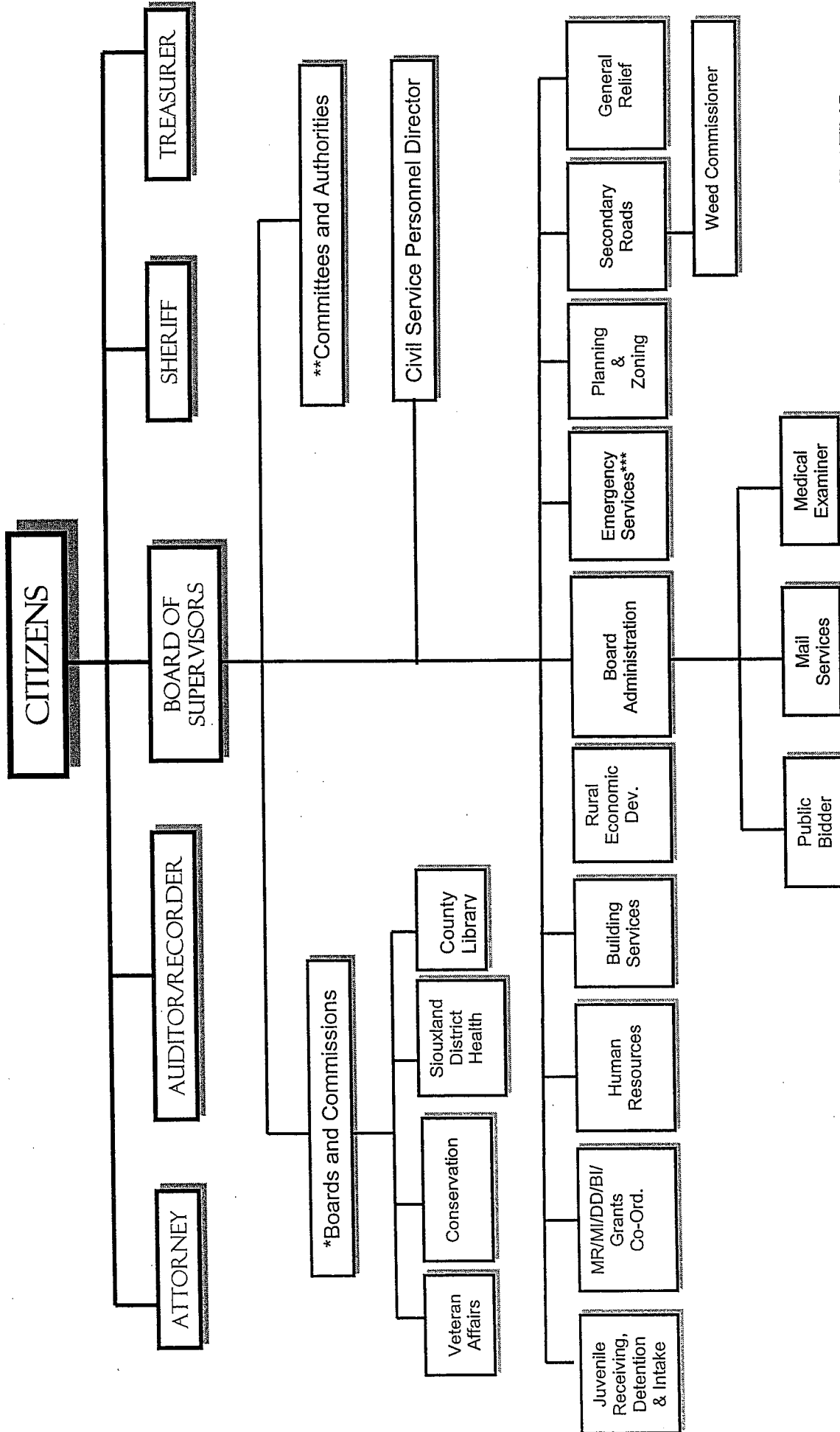
Other Departments & Satellite Group

Conservation
Assessor (County)
Library (County)
Fair (County)
Sanitary Landfill
Siouxland District Health

Rick Schneider
Kathy Sands
Donna Chapman
Barb & Cal Tyer
Nancy Countryman
Fran Sadden

BOARDS AND COMMISSIONS
Woodbury County, Iowa

ADMINISTRATIVE BOARDS/COMMISSIONS	ADVISORY BOARDS/COMMISSIONS	QUASI-JUDICIAL BOARDS/COMMISSIONS
<p>Board of Library Trustees</p> <p>Conservation</p> <p>E-911 Board</p> <p>Loess Hills Alliance Board of Directors</p> <p>Siouxland District Board of Health</p> <p>Veteran Affairs</p> <p>Woodbury County Information and Communications Commission</p> <p>Woodbury County Fair Board</p> <p>Woodbury County Solid Waste Area Agency (Sanitary Landfill)</p>	<p>Compensation Commission</p> <p>Service Area Advisory Board</p> <p>Mentally Ill Planning Committee</p> <p>Mentally Retarded Planning Committee</p> <p>Zoning Commission</p>	<p>Board of Adjustment</p> <p>Civil Service Commission</p> <p>County Board of Review</p> <p>OTHER</p> <p>Commission to Assess Damages</p> <p>Judicial Magistrate Nomination Commission</p> <p>Loess Hills Alliance</p> <p>Loess Hills Development & Conservation Authority</p> <p>Community Action Agency of Siouxland</p>



*OPERATING

Board of Adjustments
 Civil Service
 Service Area Advisory Board
 Conservation
 County Library
 County Landfill
 Use
 WCICC
 Zoning

* NON-OPERATING

Eminent Domain
 Historic Preservation
 Judicial Magistrate Appointing
 Mental Health Planning
 Mental Retardation Planning
 Missouri River Preservation/Land

CCAA

*** JOINT DISASTER SERVICE



Suite 700 Terra Centre
600 Fourth Street
P.O. Box 298
Sioux City, IA 51102-0298
Phone (712) 252-5337

INDEPENDENT AUDITORS' REPORT

Board of Supervisors
Woodbury County, Iowa

We have audited the accompanying financial statements of the governmental activities, each major fund, the aggregate remaining fund information and the component unit of WOODBURY COUNTY, IOWA (the County) as of and for the year ended June 30, 2006, which collectively comprise the County's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the management of the County. Our responsibility is to express opinions on the financial statements based on our audit.

We conducted our audit in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, the aggregate remaining fund information and the component unit of Woodbury County, Iowa as of June 30, 2006, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended, in conformity with U.S. generally accepted accounting principles.

The management's discussion and analysis and budgetary comparison information are not a required part of the basic financial statements but are supplementary information required by the Government Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

In accordance with *Government Auditing Standards*, we have also issued a report dated October 6, 2006 on our consideration of Woodbury County, Iowa's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. We previously audited, in accordance with the standards referred to in the second paragraph of this report, the financial statements for the three years ended June 30, 2005 (which are not presented herein) and expressed unqualified opinions on those

financial statements. The accompanying Introductory Section and Statistical Information is presented for purposes of additional analysis and is not a required part of the financial statements of Woodbury County Iowa. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on it.

The accompanying other supplementary information, and the Schedule of Expenditures of Federal Awards which is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Williams & Company, P.C.
Certified Public Accountants

Sioux City, Iowa
October 6, 2006

Management's Discussion and Analysis

As management of the County of Woodbury, Iowa, (the County) we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended June 30, 2006. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages 3-9 of this report.

Financial Highlights

- The assets of the County exceeded its liabilities at the close of the most recent fiscal year by \$77,477,434 (*net assets*). Of this amount, \$16,666,189 (*unrestricted net assets*) may be used to meet the County's ongoing obligations to citizens and creditors.
- The County's total net assets increased by \$5,220,620. The largest factor in the increase in fund balance was the amount by which capital outlays exceeded depreciation in the current period. In fiscal year 2006 that amount was \$3,272,969.
- As of the close of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$15,147,553, an increase of \$646,796 in comparison with the prior year. Approximately 88% of this total amount, \$13,810,213, is *available for spending* at the County's discretion (*unreserved fund balance*).
- At the end of the current fiscal year, unreserved fund balance for the general fund was \$5,375,281, or 22% of total general fund expenditures.
- The County's total debt increased by \$400,000 (22%) during the current fiscal year. The key factor in this increase was the issuance of a capital loan note for the remodeling of the courthouse basement and County jail located in Woodbury County. There was no other new indebtedness during the current fiscal year by the County.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the County finances, in a manner similar to a private-sector business.

The *statement of net assets* presents information on all of the County's assets and liabilities, with the difference between the two reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

The *statement of activities* presents information showing how the County's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

The government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through users fees and charges (*business-type activities*). The governmental activities of the County include law enforcement, health and social services, parks and cultural activities, planning and zoning, construction and maintenance of secondary roads, education and general administrative services. The County has no business type activities.

The government-wide financial statements include not only the County itself (known as the *primary government*), but also a legally separate health organization for which the County is financially accountable. Financial information for this component unit is reported separately from the financial information presented for the primary government itself.

The government-wide financial statements can be found on pages 26-28 of this report.

Fund financial statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in *evaluating* a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the County's near-term financial decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The County maintains twenty-four individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the

general fund, mental services fund, rural services fund, secondary roads fund, and the debt service fund, all of which are considered to be major funds. Data from the other nineteen governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report.

The County adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 29-33 of this report.

Proprietary funds. The County maintains one proprietary fund. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the County's various functions. The County uses an internal service fund to account for its self-insured health, general liability, and workers compensation insurance funds. Because these services predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.

The basic proprietary fund financial statements can be found on pages 35-37 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held in an agency or custodial capacity for others. Fiduciary funds are *not* reflected in the government-wide financial statement because the resources of those funds are *not* available to support the County's own programs. The accounting used for these fiduciary funds is concentrated on the net assets of the funds due to their agency nature.

The basic fiduciary fund financial statement can be found on page 38 of this report.

Component unit. As discussed earlier, Siouxland District Health is a component unit of the County. The basic component unit financial statements can be found on pages 53-54 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 39-50 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the County's actual results in comparison to their original and amended budgets. Required supplementary information can be found on pages 51-52 of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 55-74 of this report.

Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a County's financial position. In the case of the County, assets exceeded liabilities by \$77,477,434 at the close of the most recent fiscal year.

By far the largest portion of the County's net assets (81%) reflects its investment in capital assets (e.g., land, buildings, infrastructure, and equipment), less any related debt used to acquire those assets that is still outstanding. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

County of Woodbury, Iowa, Net Assets

	2006		2005	
	Governmental Activities	Component Unit	Governmental Activities	Component Unit
Current and other assets	\$45,339,567	\$1,047,214	\$41,730,572	\$1,020,725
Capital assets	62,813,367	694,597	59,559,219	747,591
Total Assets	108,152,934	1,741,811	101,289,791	1,768,316
Long-term liabilities outstanding	1,680,000	-	1,440,000	-
Other liabilities	28,995,500	266,392	27,592,977	309,618
Total liabilities	30,675,500	266,392	29,032,977	309,618
Net assets:				
Invested in capital assets, net of related debt	60,573,367	-	57,719,219	747,591
Restricted	237,878	19,875	222,050	29,875
Unrestricted	16,666,189	1,455,544	14,315,545	681,232
Total net assets	\$77,477,434	\$1,475,419	72,256,814	\$1,458,698

An insignificant portion of the County's net assets represents resources that are subject to external restrictions on how they may be used. The remaining balance of *unrestricted net assets* (\$16,666,189) may be used to meet the County's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the County is able to report positive balances in all three categories of net assets, both for the County as a whole, as well as for its separate governmental and component unit activities.

The County's net assets increased by \$5,220,620 during the current year. This increase is attributable to the operations of the activities of the County. The component unit net assets increased by \$16,721.

Governmental activities. Governmental activities increased the County's net assets by \$5,220,620. Key elements of this increase are as follows:

County of Woodbury, Iowa, Change in Net Assets

	<u>2006</u>		<u>2005</u>	
	Governmental Activities	Component Unit	Governmental Activities	Component Unit
Revenue:				
Program revenues:				
Charges for services	\$ 3,640,794	\$ 512,887	\$ 3,280,247	\$ 394,666
Operating grants and contributions	12,765,521	4,490,759	12,426,387	4,993,709
Capital grants and contributions	2,173,052		4,022,133	
General revenues:				
Property taxes	22,104,007		21,489,151	
Interest and penalties on taxes	352,502		330,145	
Intergovernmental revenues not restricted to specific programs	3,050,849		3,052,311	
Other	1,180,005		1,110,519	
Total revenues	45,266,730	5,003,646	45,710,893	5,388,375
Expenses:				
Public safety and legal services	10,559,183		10,201,045	
Physical health and social services	3,937,820	4,986,925	3,887,603	5,024,635
Mental health	9,751,972		9,861,072	
County environment and education	1,935,035		1,637,038	
Roads and transportation	5,721,550		7,124,922	
Government services to residents	1,714,461		1,823,079	
Administration	6,081,890		5,023,092	
Non-program	25,417		65,988	
Capital Projects			501,522	
Unallocated Depreciation expense	249,616		237,215	
Interest on long-term debt	69,166		70,173	
Total Expenses	40,046,110	4,986,925	40,432,749	5,024,635
Increase in net assets	5,220,620	16,721	5,278,144	363,740
Net assets - beginning	72,256,814	1,458,698	66,978,670	1,094,958
Net assets - ending	\$ 77,477,434	\$ 1,475,419	\$ 72,256,814	\$ 1,458,698

- Taxes increased by \$ 614,856 (3%) during the year as a result of increased expenses in correctional facilities expenses involving health services to inmates and County salary adjustments.
- Operating and capital grants for governmental activities decreased by \$1,509,947. This was the result of a significant decrease in the Farm to Market activity for fiscal 2006 by approximately \$2,250,000. This decrease was partially offset by an increase in state and federal grants received by the County. The County received over \$500,000 in grant funds for voting equipment as well as increased Homeland Security Grant funds for the Law Enforcement Terrorism Prevention Program.

For the most part, increases in expenses related to allocation of depreciation expense by function during the year and operating expenses closely paralleled inflation and growth in the demand for services.

Financial Analysis of the Government's Funds

As noted earlier, the County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the County's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the County's financing requirements. In particular, *unreserved fund balance* may serve as a useful measure of a County's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$15,147,553, an increase of \$646,796 in comparison with the prior year. The *unreserved fund balance*, which is available for spending at the County's discretion, increased approximately \$761,253, while the reserve for inventories decreased approximately \$53,387. The remainder of fund balance is *reserved* to indicate that it is not available for new spending because it has already been committed to pay debt service (\$251,039).

The general fund is the chief operating fund of the County. At the end of the current fiscal year, unreserved fund balance of the general fund was \$5,375,281. As a measure of the general fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. Unreserved fund balance represents 21.9% of total general fund expenditures.

The fund balance of the County's general fund decreased by \$103,111 during the current fiscal year. Key factor in this decrease is as follows:

- The County used cash reserves to balance out the General Fund to hold down a tax increase. The amount of cash reserves used was \$154,000.

The mental health fund has a total fund balance of \$1,644,135, which is a decrease of \$217,279 from the prior year. Key factor in this decrease is as follows:

- Legislation was passed by the Iowa Legislature requiring the mental health fund to carry an accrued unrestricted reserve of 10% of expenditures without a cutback of state funding for mental health services. Thus the County embarked on a couple of projects for the care of mental health clients to reduce the accrued cash balance trying to get to the 10 % cap.

The rural services fund has a total fund balance of \$175,327, which is a decrease of \$44,630 from the prior year. Key factor in this decrease is as follows:

- Alternative revenues were not used to support the soil conservation and township trustees. Cash reserves were used instead, thus reducing unrestricted cash reserves.

The secondary roads fund has a total fund balance of \$5,545,474, which is an increase of \$282,788 from the prior year. Key factors in this increase are as follows:

- A mild winter reduced the snow removal and road maintenance expenditures which caused our unreserved cash balances to improve.

The debt service fund has total fund balance of \$251,039, all of which is reserved for the payment of debt service. The net increase in fund balance during the current year in the debt service fund was \$23,930.

General Fund Budgetary Highlights

Differences between the original budget and the final amended budget resulted from two amendments which increased revenues by \$1,914,324.

These amendments increased budgeted expenditures by \$4,101,606. The amendments can be briefly summarized as follows:

- \$1,559,714 increase in intergovernmental revenues,
- \$1,800 increase in licenses & permits,
- \$50,000 increase in charges for services,
- \$12,483 increase in use of money and property,
- \$290,327 increase in miscellaneous revenue,
- \$1,168,745 increase in public safety and legal services expenditures,
- \$196,450 increase in physical health and social services,
- \$682,517 increase in mental health expenditures,
- \$640,791 increase in County environment and education expenditures,
- \$5,094 increase in roads and transportation,
- \$133,183 increase in government services to residents expenditures,
- \$374,826 increase in administration,
- \$900,000 increase in capital outlay.

Of this increase, \$1,914,324 was to be funded out of increases in various intergovernmental revenues, charges for services and miscellaneous revenues. The remaining amount was to be budgeted from available fund balance. During the year, however, revenues exceeded budgetary estimates and expenditures were less than budgetary estimates, thus eliminating the need to draw upon existing fund balance.

Capital Asset and Debt Administration

Capital assets. The County's investment in capital assets for its governmental activities as of June 30, 2006, amounts to \$62,813,367 (net of accumulated depreciation of \$32,797,370). This investment in capital assets includes land, buildings and system, improvements, machinery and equipment, park facilities, roads, highways, and bridges. The total increase in the County's investment in capital assets for the current fiscal year was 5.5%.

Major capital asset events during the current fiscal year included the following:

- The construction of bridges and roads total \$1,183,116 for the Secondary Roads Fund.
- The acquisition of a road grader, vehicles, and other equipment for the secondary roads fund in the amount of \$592,325.
- Land improvements to County parks and park equipment in the amount of \$443,046.
- Improvements to the County owned facilities totaling approximately \$287,215.
- The acquisition of new voting machines in the amount of \$570,424.

County of Woodbury, Iowa, Capital Assets

	2006		2005	
	Governmental Activities	Component Unit	Governmental Activities	Component Unit
Land	\$ 4,770,398		\$ 4,541,017	
Construction in Progress	5,084,869		3,129,405	
Land Improvements	648,259		604,579	
Buildings and structures	21,574,859	\$ 539,432	21,258,825	\$ 539,432
Machinery and equipment	12,356,764	394,210	11,120,641	394,210
Infrastructure	51,175,588		49,080,648	
	95,610,737	933,642	89,735,115	933,642
Less accumulated depreciation	(32,797,370)	(239,045)	(30,175,896)	(186,051)
Net capital assets	\$ 62,813,367	\$ 694,597	\$ 59,559,219	\$ 747,591

Additional information on the County's capital assets can be found in note 5 of the financial statements.

Long-term debt. At the end of the current fiscal year, the County had total bonded debt outstanding of \$2,240,000.

County of Woodbury, Iowa, Outstanding Debt

	2006		2005	
	Governmental Activities	Component Unit	Governmental Activities	Component Unit
Bonds payable	\$2,240,000		\$1,840,000	
Total	\$2,240,000	\$ -	\$1,840,000	\$ -

The County's total debt increased by \$400,000 (22%) during the current fiscal year. The key factor of this increase was the issuance of a new capital loan note for capital projects on various County owned facilities.

The County maintains a "A" rating from Standard & Poor's and an "A" rating from Moody's for general obligation debt.

State statutes limit the amount of general obligation debt a governmental entity may issue to 5% of its total assessed valuation. The current debt limitation for the County is

\$223,736,923, which is significantly in excess of the County's outstanding general obligation debt.

Additional information on the County's long-term debt can be found in note 6 of the financial statements.

Economic Factors and Next Year's Budgets and Rates

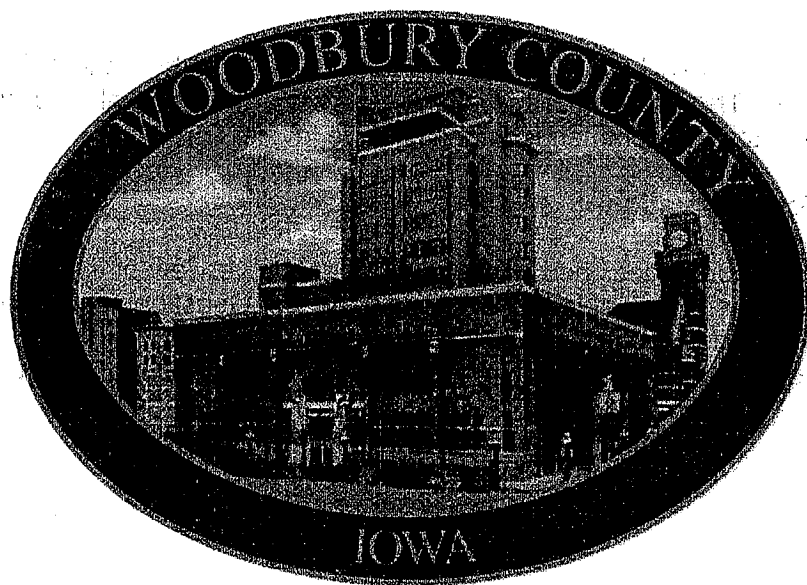
- The unemployment rate for the County is currently 3.7%, which is a decrease from a rate of 4.3% a year ago. This compares favorably to the state's average unemployment rate of 3.6% and the national average rate of 4.4%.
- Total assessed valuation for the County increased from \$4,396,307,645 in 2004-2005 to \$4,474,738,466 in 2005-2006, for an average annual increase of 1.8%.
- Inflationary trends in the region compare favorably to national indices.

All of these factors were considered in preparing the County's budget for the 2007 fiscal year.

During the current fiscal year, unreserved fund balance in the general fund decreased to \$5,375,281. The balance of the cash reserves in the general fund will be used to help get to the state recommended cash reserve levels.

Requests for Information

This financial report is designed to provide a general overview of the County's finances for all those with an interest in the County's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the County Auditor/Recorder, 2620 Douglas Street, Sioux City, IA 51101.



COUNTY OF WOODBURY, IOWA
STATEMENT OF NET ASSETS
JUNE 30, 2006

	Primary Government Governmental Activities	Component Unit Siouxland District Health
ASSETS		
Cash and Pooled Investments	\$ 16,356,836	\$ 779,035
Receivables:		
Property Tax	161,327	
Future Property Tax	24,397,841	
Accrued Interest	254,638	
Accounts	325,908	
Assessments	129,610	
Due from Other Governmental Agencies	2,193,984	268,179
Prepaid Items	38,790	
Inventories	1,053,081	
Investment in Joint Venture	427,552	
Land	4,770,398	
Construction in Progress	5,084,869	
Infrastructure, Property and Equipment, Net of Accumulated Depreciation	52,958,100	694,597
Total Assets	<u>108,152,934</u>	<u>1,741,811</u>
LIABILITIES		
Accounts Payable	1,819,021	88,387
Deferred Revenue - Future Property Tax	24,397,841	
Unearned Revenue	318,064	
Accrued Interest Payable	13,161	
Accrued Claims Payable	640,336	
Salaries and Benefits Payable	381,361	27,109
Noncurrent Liabilities:		
Due within one year:		
General Obligation Bonds	560,000	
Compensated Absences	865,716	150,896
Due in more than one year:		
General Obligation Bonds	1,680,000	
Total Liabilities	<u>30,675,500</u>	<u>266,392</u>
NET ASSETS		
Invested in Capital Assets, Net of Related Debt	60,573,367	
Restricted for:		
Debt Service	237,878	
Medicaid Administrative Clearing		19,875
Unrestricted	16,666,189	1,455,544
Total Net Assets	<u>\$ 77,477,434</u>	<u>\$ 1,475,419</u>

See Accompanying Notes to Financial Statements

COUNTY OF WOODBURY, IOWA
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2006

Functions/Programs	Expenses	Program Revenues
		Charges for Services
Primary Government:		
Governmental Activities:		
Public safety and legal services	\$ 10,559,183	\$ 1,266,185
Physical health and social services	3,937,820	
Mental health	9,751,972	77,409
County environment and education	1,935,035	317,200
Roads and transportation	5,721,550	395,733
Government services to Residents	1,714,461	1,407,589
Administration	6,081,890	176,678
Non-program	25,417	
Unallocated depreciation expense	249,616	
Interest on long-term debt	69,166	
Total governmental activities	<u>\$ 40,046,110</u>	<u>\$ 3,640,794</u>
Component Unit:		
Siouxland District Health	<u>\$ 4,986,925</u>	<u>\$ 512,887</u>

Program Revenues		Net (Expense) Revenue and Changes in Net Assets	
Operating Grants Contributions	Capital Grants Contributions	Governmental Activities	Component Unit
\$ 1,232,117	\$ 58,140	\$ (8,002,741)	
377,079		(3,560,741)	
5,972,390		(3,702,173)	
519,121		(1,098,714)	
4,661,280	1,576,118	911,581	
3,534	538,794	235,456	
		(5,905,212)	
		(25,417)	
		(249,616)	
		(69,166)	
<u>\$ 12,765,521</u>	<u>\$ 2,173,052</u>	<u>\$ (21,466,743)</u>	
<u>\$ 4,490,759</u>			<u>\$ 16,721</u>

General Revenues:

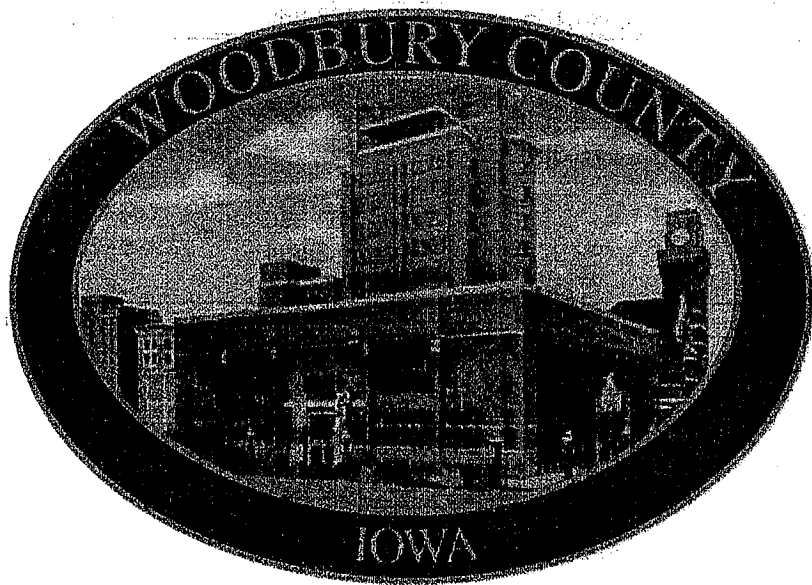
Property and other county tax levied for:		
General Purposes	21,737,964	
Debt Service	366,043	
Interest and penalties on taxes	352,502	
State tax credits	836,919	
Local option sales tax	1,816,042	
Gambling Taxes	370,525	
Unrestricted Intergovernmental revenues	27,363	
Unrestricted investment earnings	955,395	
Miscellaneous	224,610	
Total general revenues	<u>26,687,363</u>	<u>-</u>
Change in net assets	5,220,620	16,721
Net assets - beginning	<u>72,256,814</u>	<u>1,458,698</u>
Net assets - ending	<u>\$ 77,477,434</u>	<u>\$ 1,475,419</u>

COUNTY OF WOODBURY, IOWA
BALANCE SHEET
Governmental Funds
JUNE 30, 2006

	General	Mental Health
Assets		
Cash and Pooled Investments	\$ 5,113,051	\$ 2,669,500
Receivables:		
Property Tax	124,107	23,567
Future Property Tax	18,768,799	3,564,086
Accrued Interest	208,860	
Accounts	39,365	
Assessments		
Due from Other Governmental Agencies	669,900	36,448
Inventories		
Total Assets	<u>24,924,082</u>	<u>6,293,601</u>
Liabilities and Equity		
Liabilities:		
Accounts Payable	378,949	1,054,174
Due to Other Funds	1,714	
Deferred Revenue - Future Property Tax	18,768,799	3,564,086
Unearned Revenue	121,892	23,158
Salaries and Benefits Payable	277,447	8,048
Total Liabilities	<u>19,548,801</u>	<u>4,649,466</u>
Fund Balances:		
Reserved for Debt Service		
Reserved for Inventories		
Unreserved for:		
General Fund	5,375,281	
Special Revenue Fund		1,644,135
Capital Project Fund		
Permanent Fund		
Total Fund Balances	<u>5,375,281</u>	<u>1,644,135</u>
Total Liabilities and Equity	<u>\$ 24,924,082</u>	<u>\$ 6,293,601</u>

See Accompanying Notes to Financial Statements

Rural Services	Secondary Roads	Debt Service	Other Governmental Funds	Total Governmental Funds
\$ 163,372	\$ 3,161,587	\$ 244,663	\$ 2,452,182	\$ 13,804,355
9,988		3,665		161,327
1,510,720		554,236		24,397,841
	1,404	6,305	14,480	231,049
	175,000		111,543	325,908
	111,005		18,605	129,610
27,180	1,396,058		64,398	2,193,984
	1,053,081			1,053,081
1,711,260	5,898,135	808,869	2,661,208	42,297,155
1,823	175,357		181,715	1,792,018
				1,714
1,510,720		554,236		24,397,841
9,988	99,972	3,594	318,064	576,668
13,402	77,332		5,132	381,361
1,535,933	352,661	557,830	504,911	27,149,602
		251,039		251,039
	1,053,081			1,053,081
				5,375,281
175,327	4,492,393		1,613,886	7,925,741
			509,191	509,191
			33,220	33,220
175,327	5,545,474	251,039	2,156,297	15,147,553
\$ 1,711,260	\$ 5,898,135	\$ 808,869	\$ 2,661,208	\$ 42,297,155



COUNTY OF WOODBURY, IOWA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET ASSETS
JUNE 30, 2006

Amounts reported for governmental activities in the statement of net assets are different because:

Total Fund Balance - Governmental Funds (page 30)		\$ 15,147,553
Infrastructure, property, and equipment used in governmental activities are not financial resources and, therefore, are not reported in the funds.		62,813,367
The investment in joint venture recorded in governmental activities is not a financial resource and, therefore, is not reported in the fund.		427,552
Internal service funds used by management to charge the costs of self-insured health, general liability, and worker compensation are included in the statement of net assets.		1,949,235
Deferred revenues from the balance sheet that provide current financial resources for governmental activities.		258,604
Accrued expenses from the balance sheet that require current financial resources for governmental activities.		(13,161)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.		
	General Obligation Bonds	(2,240,000)
	Compensated Absences	(865,716)
		<u>(3,105,716)</u>
Total Net Assets - Governmental Activities (page 26)		<u>\$ 77,477,434</u>

COUNTY OF WOODBURY, IOWA**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES****Governmental Funds****Year Ended June 30, 2006**

	General	Mental Health
Revenue:		
Property and other county tax	\$ 17,384,364	\$ 3,434,108
Interest and penalty on property tax	352,502	
Intergovernmental	3,578,407	6,102,789
Licenses and permits	9,544	
Charges for services	1,836,091	77,409
Use of money and property	951,899	
Miscellaneous	155,299	1,151
Total Revenue	<u>24,268,106</u>	<u>9,615,457</u>
Expenditures:		
Current operating:		
Public safety and legal services	10,421,068	
Physical health and social services	4,210,688	
Mental health		9,832,736
County environment and education	1,133,621	
Roads and transportation		
Government services to residents	2,351,044	
Administration	5,920,127	
Non-program services	25,417	
Capital projects	447,009	
Debt service:		
Principal		
Interest		
Total Expenditures	<u>24,508,974</u>	<u>9,832,736</u>
Excess (deficiency) of revenues over expenditures	<u>(240,868)</u>	<u>(217,279)</u>
Other financing sources (uses):		
Transfers in	145,840	
Transfers (out)	(8,083)	
Proceeds from issuance of bonds		
Total other financing sources (uses)	<u>137,757</u>	<u>-</u>
Net Change in Fund Balances	(103,111)	(217,279)
Fund balances - beginning of year	<u>5,478,392</u>	<u>1,861,414</u>
Fund balances - end of year	<u>\$ 5,375,281</u>	<u>\$ 1,644,135</u>

See Accompanying Notes to Financial Statements

Rural Services	Secondary Roads	Debt Service	Other Governmental Funds	Total Governmental Funds
\$ 1,245,152	\$ 1,452,834	\$ 366,043	\$ 363,208	\$ 24,245,709
				352,502
47,366	5,742,524	13,309	372,748	15,857,143
27,561	6,520			43,625
	11,033		34,320	1,958,853
	50,945	105,642	246,561	1,355,047
81	14,345		351,490	522,366
1,320,160	7,278,201	484,994	1,368,327	44,335,245
377,672			161,546	10,960,286
				4,210,688
				9,832,736
299,931			246,763	1,680,315
	6,382,421			6,382,421
5,126			10,597	2,366,767
	17,876			5,938,003
				25,417
	1,183,116		1,000,627	2,630,752
		400,000		400,000
		61,064		61,064
682,729	7,583,413	461,064	1,419,533	44,488,449
637,431	(305,212)	23,930	(51,206)	(153,204)
22,745	588,000		129,262	885,847
(704,806)			(172,958)	(885,847)
			800,000	800,000
(682,061)	588,000	-	756,304	800,000
(44,630)	282,788	23,930	705,098	646,796
219,957	5,262,686	227,109	1,451,199	14,500,757
\$ 175,327	\$ 5,545,474	\$ 251,039	\$ 2,156,297	\$ 15,147,553

See Accompanying Notes to Financial Statements

COUNTY OF WOODBURY, IOWA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2006

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances - total governmental funds (page 33)	\$ 646,796
--	------------

Governmental funds report capital outlays, including infrastructure, as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. Capital outlays exceeded depreciation expense in the current year as follows:

Expenditures for capital assets	\$ 6,258,283	
Capital assets contributed	58,140	
Depreciation expense	<u>(3,043,454)</u>	3,272,969

Change in the investment in joint venture that does not require current financial resources.	(8,542)
--	---------

Governmental funds report the proceeds from the sale of fixed assets as revenue whereas the statement of activities reports the gain on the sale of fixed assets. This is the effect on the change in net assets on the statement of activities.	(18,821)
--	----------

Revenues reported in the funds that are not available to provide current financial resources.	144,837
---	---------

Accrued interest expense that does not require current financial resources.	(8,102)
---	---------

Proceeds from issuance of long term debt.	(800,000)
---	-----------

Internal service funds are used by management to charge the costs of self-insured health, general liability, and worker compensation are included in the statement of net assets. The net revenue of the internal service funds is reported with governmental activities.	1,632,757
---	-----------

Compensated absences that do not require current financial resources.	(41,274)
---	----------

The repayment of the principal of bonded long-term debt consumes the current financial resources of governmental funds without affecting the net assets. The statement of activities does not reflect the payment of principal on bonded long-term debt. The principal paid on bonded long-term debt during the current year was:	<u>400,000</u>
---	----------------

Change in net assets of governmental activities (page 28)	<u><u>\$ 5,220,620</u></u>
---	----------------------------

COUNTY OF WOODBURY, IOWA
STATEMENT OF NET ASSETS
Governmental Activities - Internal Service Fund
June 30, 2006

ASSETS

Current Assets

Cash and Pooled Investments	\$	2,552,481
Receivables:		
Accrued Interest		23,589
Due from Other Funds		1,714
Prepaid Items		38,790
Total Assets		<u>2,616,574</u>

LIABILITIES

Current Liabilities

Accounts Payable		27,003
Accrued Claims		640,336
Total Liabilities		<u>667,339</u>

NET ASSETS

Unrestricted	\$	<u>1,949,235</u>
--------------	----	------------------

COUNTY OF WOODBURY, IOWA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
Governmental Activities - Internal Service Fund
For the Year Ended June 30, 2006

Operating revenues:	
Charges for services to operating funds	\$ 5,302,323
Reimbursement from employees/insurance	315,044
Miscellaneous	52,824
Total operating revenue	5,670,191
Operating expenses:	
Claims paid	3,074,419
Insurance premiums	633,466
Administrative fees	350,102
Legal fees	54,088
Total operating expenses	4,112,075
Operating income	1,558,116
Nonoperating income:	
Interest on investments	74,641
Change in Net Assets	1,632,757
Net assets - beginning	316,478
Net assets - ending	\$ 1,949,235

COUNTY OF WOODBURY, IOWA
STATEMENT OF CASH FLOWS
Governmental Activities - Internal Service Fund
For the Year Ended June 30, 2006

Cash flows from operating activities:

Cash received from employer contributions	\$	5,302,323
Cash received from retiree/other contribution		315,044
Other operating revenue		52,824
Cash payments for insurance premiums and services		(4,203,390)
Net cash provided from operating activities		<u>1,466,801</u>

Cash flows from investing activities:

Interest on investments		<u>76,318</u>
-------------------------	--	---------------

Net increase in cash and cash equivalents 1,543,119

Cash and pooled investments - beginning of year 1,009,362

Cash and pooled investments - end of year \$ 2,552,481

Reconciliation of operating income to net cash used in operating activities:

Operating income	\$	1,558,116
Change in assets and liabilities:		
(Increase) in prepaid expenses		(38,790)
(Decrease) in accounts payable		(67,754)
Increase in claims payable		<u>15,229</u>

Net cash provided from operating activities \$ 1,466,801

COUNTY OF WOODBURY, IOWA
STATEMENT OF FIDUCIARY NET ASSETS
Agency Funds
June 30, 2006

ASSETS

Cash and Pooled Investments	\$	5,292,654
Receivables:		
Property Tax		650,683
Future Property Tax		98,987,317
Accounts		133,780
Assessments		1,356,136
Interest		4,971
Due from Other Governments		10,048
Total Assets		<u>106,435,589</u>

LIABILITIES

Accounts Payable	123,960
Due to Other Governments	106,206,647
Trusts Payable	22,579
Compensated Absences	66,390
Salaries and Benefits Payable	16,013
Total Liabilities	<u>\$ 106,435,589</u>

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2006

Note 1 - Summary of Significant Accounting Policies

The County of Woodbury, Iowa (the County) is a political subdivision of the State of Iowa and operates under the Home Rule provisions of the Constitution of Iowa. The County operates under the Board of Supervisors form of government. Elections are on a partisan basis. Other elected officials operate independently with the Board of Supervisors. These officials are the Auditor/Recorder, Treasurer, Sheriff, and Attorney. The County provides numerous services to citizens, including law enforcement, health and social services, parks and cultural activities, planning and zoning, roadway construction and maintenance, and general administrative services.

The County's financial statements are prepared in accordance with U.S. generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board. The Governmental Accounting Standards Board is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the *option* of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The government has elected not to follow subsequent private-sector guidance. The more significant accounting policies established in GAAP and used by the County are discussed below.

A. Reporting Entity

For financial reporting purposes, the County has included all funds, organizations, agencies, boards, commissions and authorities. The County has also considered all potential component units for which it is financially accountable and other organizations for which the nature and significance of their relationship with the County are such that exclusion would cause the County's financial statements to be misleading or incomplete. The Governmental Accounting Standards Board has set forth criteria to be considered in determining financial accountability. These criteria include appointing a voting majority of an organization's governing body and (1) the ability of the County to impose its will on that organization or (2) the potential for the organization to provide specific benefits to or impose specific financial burdens on the County.

These financial statements present Woodbury County (the primary government) and its component units. The component units discussed below are included in the County's reporting entity because of the significance of their operational or financial relationships with the County.

Blended Component Units are entities that are legally separate from the County, but are so intertwined with the County that they are, in substance, the same as the County. They are reported as part of the County and blended into the appropriate funds. Eleven drainage districts have been established pursuant to Chapter 468 of the Code of Iowa for the drainage of surface waters from agricultural and other lands or the protection of such lands from overflow. Although these districts are legally separate from the County, they are controlled, managed, and supervised by the Woodbury County Board of Supervisors, which is the same governing board as the primary government. The drainage districts are reported as a special revenue fund. Financial information of the individual drainage districts can be obtained from the Woodbury County Auditor's Office.

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2006

Note 1 - Summary of Significant Accounting Policies – (Continued)

Discretely Presented Component Unit – Siouxland District Health is presented in a separate column to emphasize that it is legally separate from the County, but is fiscally dependent on the County. The County is financially accountable for the Siouxland District Health because the County levies taxes (if necessary) and must approve any debt issuances. Separate financial statements for Siouxland District Health are not issued.

Jointly Governed Organizations - The County also participates in several jointly governed organizations that provide goods or services to the citizenry of the County but do not meet the criteria of a joint venture since there is no ongoing financial interest or responsibility by the participating governments. The County Board of Supervisors are members of or appoint representatives to the following boards and commissions: Woodbury County Assessor's Conference Board, Woodbury County and Municipal Joint Disaster Services Commission, County Joint E911 Service Board, and the Woodbury County Courthouse Foundation. Financial transactions of these organizations are included in the County's financial statements only to the extent of the County's fiduciary relationship with the organization and, as such, are reported in an Agency Fund of the County.

B. Basic Financial Statements – Government-Wide Statements

The County's basic financial statements include both government-wide (reporting the County as a whole) and fund financial statements (reporting the County's major funds). Both the government-wide and fund financial statements categorize primary activities as governmental. The County has no business-type activities. The County's Public Safety and Legal Services, Physical Health and Social Services, County Environment and Education, and Government Services to Residents are classified as governmental activities. The County's internal service fund is classified as a primarily governmental type activity.

The Statement of Net Assets and the Statement of Activities report information on all of the nonfiduciary activities of the County and its component units. In the government-wide Statement of Net Assets, the governmental activities column (a) is presented on a consolidated basis by column, (b) and is reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The County's net assets are reported in three parts – invested in capital assets, net of related debt; restricted net assets; and unrestricted net assets. The County first uses restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the County's functions (administration, law enforcement, courts, roads, etc.). The functions are also supported by general government revenues (property taxes, fines, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating grants, and capital grants. Program revenues must be directly associated with the function. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The County does not allocate indirect costs. Certain expenses of the County are accounted for through the internal service fund on a cost-reimbursement basis.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are interfund

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2006

Note 1 - Summary of Significant Accounting Policies – (Continued)

services provided; eliminations of these charges would distort the direct costs and program revenues reported for the various functions concerned.

This government-wide focus is more on the sustainability of the County as an entity and the change in the County's net assets resulting from the current year's activities.

C. Basis of Presentation - Fund Accounting

The financial transactions of the County are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

The emphasis in fund financial statements is on the major funds in the governmental category. Nonmajor funds by category are summarized into a single column. GASB No. 34 sets forth minimum criteria for the determination of major funds. The County electively added funds, as major funds, which had a specific community focus. The nonmajor funds are combined in a column in the fund financial statements.

Governmental Fund Types – The focus of the governmental funds' measurement (in the fund statements) is upon the determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The County reports the following major governmental funds.

- 1) General Fund – The General Fund is the general operating fund of the County. All general tax revenues and other revenues not allocated by law or contractual agreement to some other fund are accounted for in this fund. From the fund are paid the general operating expenditures, the fixed charges and the capital improvement costs that are not paid from other funds.

- 2) Special Revenue Funds

The Mental Health Fund is used to account for property tax and other revenues designated to be used to fund mental health, mental retardation, and developmental disabilities services.

The Rural Services Fund is used to account for property tax and other revenues to provide services which are primarily intended to benefit those persons residing in the County outside of incorporated city areas.

The Secondary Roads Fund is used to account for secondary road construction and maintenance.

- 3) Debt Service Fund – The Debt Service Fund is utilized to account for the payment of interest and principal on the County's general long-term debt.

Proprietary Fund Types – The focus of proprietary fund measurement is upon determination of operating income, changes in net assets, financial position, and cash flows. The generally accepted accounting principles used are those applicable to similar businesses in the private sector. The County reports the following proprietary fund:

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2006

Note 1 - Summary of Significant Accounting Policies – (Continued)

- 1) Internal Service Fund – Accounts for the County's self-insured health, general liability and workers compensation insurance funds.

The County's internal service fund is presented in the proprietary fund financial statements. Because the principal users of the internal services are the County's governmental activities, the financial statements of the internal service fund is consolidated into the governmental column when presented in the government-wide financial statements. To the extent possible, the cost of these services is reported in the appropriate functional activity.

Fiduciary Fund Types - Fiduciary funds are used to report assets held in an agency or custodial capacity for others and therefore not available to support County programs. Since agency funds are custodial in nature, they do not involve the measurement of results of operations and are not incorporated into the government-wide statements.

The agency funds of the County account for the property taxes levied by political subdivisions within the county, collections of those amounts by the county, and the remittance of the collected amounts to the subdivisions.

D. Basis of Accounting

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

Accrual accounting is used for all activities in the government-wide financial statements and for the proprietary and fiduciary activities in the fund financial statements. Revenues are recognized when earned and expenses are recognized when incurred.

Modified accrual is used by all governmental funds in the fund financial statements. Under the modified accrual basis of accounting revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The government considers property taxes as available if they are collected within 60 days after year-end. A one-year availability period is used for revenue recognition for all other governmental fund revenues.

Expenditures are recorded when the related fund liability is incurred. An exception to this general rule is that principal and interest on general obligation debt, if any, is recognized when due.

Those revenues susceptible to accrual are property taxes and intergovernmental revenues. Licenses, fines and permits are not susceptible to accrual because generally they are not measurable until received in cash.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the County's internal service fund is charges to customers for sales and services. Operating expenses for internal service

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2006

Note 1 - Summary of Significant Accounting Policies – (Continued)

funds include the cost of services and administrative expenses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

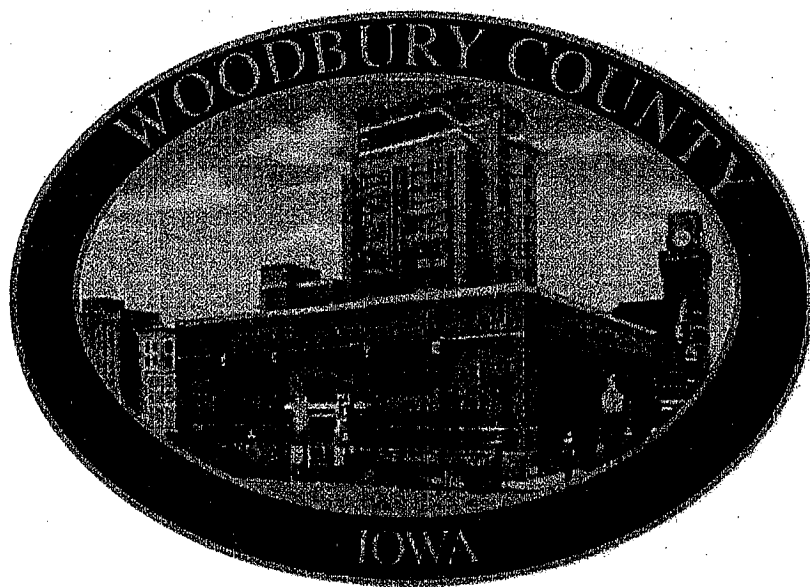
- E. Budgets – The budgetary comparison and related disclosures are reported as Required Supplementary Information. During the year ended June 30, 2006, disbursements exceeded the amounts budgeted in the roads and transportation function and the debt service function.
- F. Cash and Pooled Investments – The cash balances of most County funds along with its component unit are pooled and invested. The County has defined cash and cash equivalents to include cash on hand and demand deposits. In addition, each fund's equity in the county's investment pool is treated as a cash equivalent because the funds can deposit or effectively withdraw cash at any time without prior notice or penalty. Interest earned on investments is recorded in the General Fund, unless otherwise provided by law. The County and its component unit use the following method in determining the reported amounts:

<u>Type</u>	<u>Method</u>
Certificates of Deposit	Cost

- G. Property Tax Receivable - The County's property tax rates were extended against the assessed valuation of the County as of January 1, 2004 to compute the amounts that became liens on property on July 1, 2005. These taxes were due and payable in two installments on September 30, 2005 and March 31, 2006 at the County Treasurer's Office. Property tax receivable represents taxes that are due and payable but have not been collected.
- H. Future Property Taxes Receivable – This represents taxes certified by the Board of Supervisors to be collected in the next fiscal year for the purposes set out in the budget for the next fiscal year. By statute, the Board of Supervisors is required to certify its budget in March of each year for the subsequent fiscal year. However, by statute, the tax asking and budget certification for the following fiscal year becomes effective on the first day of that year.

Although the succeeding year property tax receivable has been recorded, the related revenue is deferred in both the government-wide and fund financial statements and will not be recognized as revenue until the year for which it is levied. For agency funds, as no revenues are recorded, the amounts are reflected as being due to other governments.

- I. Due to/from Other Funds - During the course of operations numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the balance sheet.
- J. Due to/from Other Governments - Due to/from other governments represents state tax credits due from the State of Iowa, various shared revenues, grants, and reimbursements receivable and taxes and other revenues collected by the County which will be remitted to other governments.



OTHER SUPPLEMENTARY INFORMATION

COUNTY OF WOODBURY, IOWA
STATEMENT OF NET ASSETS
Component Unit
June 30, 2006

ASSETS

Cash and Pooled Investments	\$	779,035
Receivables:		
Due from Other Governments		268,179
Capital Assets		<u>694,597</u>
Total Assets		<u>1,741,811</u>

LIABILITIES

Accounts Payable		88,387
Salaries and Benefits Payable		27,109
Compensated Absences		<u>150,896</u>
Total Liabilities		<u>266,392</u>

NET ASSETS

Invested in Capital Assets		
Reserved for Medicaid Administrative Clearing		19,875
Unrestricted		<u>1,455,544</u>
Total Net Assets	\$	<u>1,475,419</u>

COUNTY OF WOODBURY, IOWA
STATEMENT OF ACTIVITIES
Component Unit
For the Year Ended June 30, 2006

Operating revenues:	
Intergovernmental	\$ 4,490,759
Charges for Services	512,887
Total operating revenue	<u>5,003,646</u>
Operating expenses:	
Personal and Family Health	3,430,499
Communicable Diseases	23,303
Sanitarian	959,659
Administration	320,282
Elderly Services	200,187
Depreciation	52,995
Total operating expenses	<u>4,986,925</u>
Change in net assets	16,721
Net assets - beginning	<u>1,458,698</u>
Net assets - ending	<u>\$ 1,475,419</u>

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - (Continued)
Governmental Nonmajor Funds
JUNE 30, 2005

	Special Revenue Funds			
	DARE Fund	Nature Center Fund	LLEBG Fund	Conservation Reserve Fund
Revenue:				
Property and other county tax				
Intergovernmental			\$ 103,637	\$ 205,369
Charges for services				
Use of money and property		\$ 13,131	30	225,210
Miscellaneous		37,000		162,031
Total Revenue	-	50,131	103,667	592,610
Expenditures:				
Current operating:				
Public safety and legal services			118,832	
County environment and education				31,440
Government services to residents				
Capital projects				443,046
Total Expenditures	-	-	118,832	474,486
Excess (deficiency) of revenues over expenditures	-	50,131	(15,165)	118,124
Other financing sources (uses):				
Transfers in			8,083	3,200
Transfers (out)		(3,200)		
Proceeds from Issuance of bonds				
Total other financing sources (uses)	-	(3,200)	8,083	3,200
Net Change in Fund Balances	-	46,931	(7,082)	121,324
Fund balances - beginning of year	26,253	200,657	7,552	252,744
Fund balances - end of year	\$ 26,253	\$ 247,588	\$ 470	\$ 374,068

Capital Projects		Permanent Fund	Total
LEC	Courthouse Renovation		
			\$ 363,208
			372,748
			34,320
		\$ 1,274	246,561
\$ 2,600	\$ 550		351,490
2,600	550	1,274	1,368,327
			161,546
			246,763
			10,597
287,215	7,917		1,000,627
287,215	7,917	-	1,419,533
(284,615)	(7,367)	1,274	(51,206)
	1,173		129,262
			(172,958)
400,000	400,000		800,000
400,000	401,173	-	756,304
115,385	393,806	1,274	705,098
		31,946	1,451,199
\$ 115,385	\$ 393,806	\$ 33,220	\$ 2,156,297

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF FIDUCIARY NET ASSETS
Agency Funds
JUNE 30, 2006

	County Recorder/ Auditor	County Sheriff	Ag Extension Education	County Assessor
ASSETS				
Cash and Pooled Investments	\$ 365,515	\$ 87,847	\$ 2,408	\$ 169,838
Receivables:				
Property Tax			997	3,099
Future Property Tax			150,791	468,617
Accounts	2,963			
Assessments				
Interest				
Due from Other Governments				
Total Assets	368,478	87,847	154,196	641,554
LIABILITIES				
Accounts Payable				23,178
Due to Other Governments	368,478	85,839	154,196	606,198
Trusts Payable		2,008		
Compensated Absences				12,178
Salaries and Benefits Payable				
Total Liabilities	\$ 368,478	\$ 87,847	\$ 154,196	\$ 641,554

City Assessor	Schools	Area Schools	Corporations	Townships	City Special Assessments	Auto License-Use Tax
\$ 215,513	\$ 745,870	\$ 31,292	\$ 672,530	\$ 5,616	\$ 46,374	\$ 1,539,523
6,308	306,313	12,562	318,259	3,067		
953,925	46,395,871	2,092,816	48,449,652	463,897		
					1,086,840	
1,175,746	47,448,054	2,136,670	49,440,441	472,580	1,133,214	1,539,523
39,761						
1,087,725	47,448,054	2,136,670	49,440,441	472,580	1,133,214	1,539,523
39,272						
8,988						
\$ 1,175,746	\$ 47,448,054	\$ 2,136,670	\$ 49,440,441	\$ 472,580	\$ 1,133,214	\$ 1,539,523

(continued)

COUNTY OF WOODBURY, IOWA
COMBINING BALANCE SHEET - (Continued)
Agency Funds
JUNE 30, 2006

	EMS Training	Joint Disaster	Bankruptcy	Drainage Districts
ASSETS				
Cash and Pooled Investments	\$ 369	\$ 84,804	\$ 6,016	\$ 305,666
Receivables:				
Property Tax				
Future Property Tax				
Accounts		1,046		
Assessments				269,296
Accrued Interest				4,099
Due from Other Governments	9,337	711		
Total Assets	9,706	86,561	6,016	579,061
LIABILITIES				
Accounts Payable	9,706	51,315		
Due to Other Governments		13,281	6,016	579,061
Trusts Payable				
Compensated Absences		14,940		
Salaries and Benefits Payable		7,025		
Total Liabilities	\$ 9,706	\$ 86,561	\$ 6,016	\$ 579,061

Property Tax	Unclaimed Property	Condemnation	Tax Sale	Emergency 911	Loan Com Tax	Future Tax Payment
\$ 152	\$ 3,747	\$ 8,662	\$ 39,403	\$ 258,761		\$ 662,464
78						
11,748				129,677		
				309		
11,978	3,747	8,662	39,403	388,747	-	662,464
11,978	3,747	8,662	39,403	388,747		662,464
\$ 11,978	\$ 3,747	\$ 8,662	\$ 39,403	\$ 388,747	\$ -	\$ 662,464

(continued)

COUNTY OF WOODBURY, IOWA
COMBINING BALANCE SHEET - (Continued)
Agency Funds
JUNE 30, 2006

	DNR Licenses	Courthouse Foundation	Recorder Electronic Fees	Total
ASSETS				
Cash and Pooled Investments	\$ 18,730	\$ 19,914	\$ 1,640	\$ 5,292,654
Receivables:				
Property Tax				650,683
Future Property Tax				98,987,317
Accounts		94		133,780
Assessments				1,356,136
Accrued Interest		563		4,971
Due from Other Governments				10,048
Total Assets	18,730	20,571	1,640	106,435,589
LIABILITIES				
Accounts Payable				123,960
Due to Other Governments	18,730		1,640	106,206,647
Trusts Payable		20,571		22,579
Compensated Absences				66,390
Salaries and Benefits Payable				16,013
Total Liabilities	\$ 18,730	\$ 20,571	\$ 1,640	\$ 106,435,589

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
Agency Funds
Year Ended June 30, 2006

	Balance July 1, 2005	Addi- tions	Deduc- tions	Balance June 30, 2006
County Auditor				
Assets				
Cash and Pooled Investments	\$ 345,899	\$ 7,517,570	\$ 7,497,954	\$ 365,515
Accounts Receivable	3,615	2,963	3,615	2,963
Total Assets	<u>349,514</u>	<u>7,520,533</u>	<u>7,501,569</u>	<u>368,478</u>
Liabilities				
Due to Other Governments	349,514	7,520,533	7,501,569	368,478
Total Liabilities	<u>349,514</u>	<u>7,520,533</u>	<u>7,501,569</u>	<u>368,478</u>
County Sheriff				
Assets				
Cash and Pooled Investments	69,263	1,143,660	1,125,076	87,847
Total Assets	<u>69,263</u>	<u>1,143,660</u>	<u>1,125,076</u>	<u>87,847</u>
Liabilities				
Due to Other Governments	66,394	924,222	904,777	85,839
Trusts Payable	2,869	219,438	220,299	2,008
Total Liabilities	<u>69,263</u>	<u>1,143,660</u>	<u>1,125,076</u>	<u>87,847</u>
Agricultural Extension Education				
Assets				
Cash and Pooled Investments	2,322	150,780	150,694	2,408
Property Tax Receivable	757	997	757	997
Future Property Tax Receivable	150,766	150,791	150,766	150,791
Total Assets	<u>153,845</u>	<u>302,568</u>	<u>302,217</u>	<u>154,196</u>
Liabilities				
Due to Other Governments	153,845	302,568	302,217	154,196
Total Liabilities	<u>153,845</u>	<u>302,568</u>	<u>302,217</u>	<u>154,196</u>
County Assessor				
Assets				
Cash and Pooled Investments	109,785	474,454	414,401	169,838
Property Tax Receivable	2,360	3,099	2,360	3,099
Future Property Tax Receivable	469,937	468,617	469,937	468,617
Accounts Receivable	133	-	133	-
Total Assets	<u>582,215</u>	<u>946,170</u>	<u>886,831</u>	<u>641,554</u>
Liabilities				
Accounts Payable	19,083	23,178	19,083	23,178
Due to Other Governments	550,418	910,814	855,034	606,198
Compensated Absences	12,714	12,178	12,714	12,178
Total Liabilities	<u>\$ 582,215</u>	<u>\$ 946,170</u>	<u>\$ 886,831</u>	<u>\$ 641,554</u>

(Continued)

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)
Agency Funds
Year Ended June 30, 2006

	Balance July 1, 2005	Addi- tions	Deduc- tions	Balance June 30, 2006
City Assessor				
<i>Assets</i>				
Cash and Pooled Investments	\$ 220,626	\$ 820,904	\$ 826,017	\$ 215,513
Property Tax Receivable	4,102	6,308	4,102	6,308
Future Property Tax Receivable	816,586	953,925	816,586	953,925
Total Asset	<u>1,041,314</u>	<u>1,781,137</u>	<u>1,646,705</u>	<u>1,175,746</u>
<i>Liabilities</i>				
Accounts Payable	37,612	39,761	37,612	39,761
Due to Other Governments	951,142	1,693,116	1,556,533	1,087,725
Compensated Absences	44,610	39,272	44,610	39,272
Salaries & Benefits Payable	7,950	8,988	7,950	8,988
Total Liabilities	<u>1,041,314</u>	<u>1,781,137</u>	<u>1,646,705</u>	<u>1,175,746</u>
Schools				
<i>Assets</i>				
Cash and Pooled Investments	699,766	45,612,734	45,566,630	745,870
Property Tax Receivable	228,952	306,313	228,952	306,313
Future Property Tax Receivable	45,582,138	46,395,871	45,582,138	46,395,871
Total Assets	<u>46,510,856</u>	<u>92,314,918</u>	<u>91,377,720</u>	<u>47,448,054</u>
<i>Liabilities</i>				
Due to Other Governments	46,510,856	92,314,918	91,377,720	47,448,054
Total Liabilities	<u>46,510,856</u>	<u>92,314,918</u>	<u>91,377,720</u>	<u>47,448,054</u>
Area Schools				
<i>Assets</i>				
Cash and Pooled Investments	24,403	1,989,571	1,982,682	31,292
Property Tax Receivable	9,841	12,562	9,841	12,562
Future Property Tax Receivable	1,959,175	2,092,816	1,959,175	2,092,816
Total Assets	<u>1,993,419</u>	<u>4,094,949</u>	<u>3,951,698</u>	<u>2,136,670</u>
<i>Liabilities</i>				
Due to Other Governments	1,993,419	4,094,949	3,951,698	2,136,670
Total Liabilities	<u>\$ 1,993,419</u>	<u>\$ 4,094,949</u>	<u>\$ 3,951,698</u>	<u>\$ 2,136,670</u>

(Continued)

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)
Agency Funds
Year Ended June 30, 2006

	Balance July 1, 2005	Addi- tions	Deduc- tions	Balance June 30, 2006
Corporations				
<i>Assets</i>				
Cash and Pooled Investments	\$ 700,529	\$ 46,605,485	\$ 46,633,484	\$ 672,530
Property Tax Receivable	238,815	318,259	238,815	318,259
Future Property Tax Receivable	47,545,832	48,449,652	47,545,832	48,449,652
Total Assets	<u>48,485,176</u>	<u>95,373,396</u>	<u>94,418,131</u>	<u>49,440,441</u>
<i>Liabilities</i>				
Due to Other Governments	<u>48,485,176</u>	<u>95,373,396</u>	<u>94,418,131</u>	<u>49,440,441</u>
Total Liabilities	<u>48,485,176</u>	<u>95,373,396</u>	<u>94,418,131</u>	<u>49,440,441</u>
Townships				
<i>Assets</i>				
Cash and Pooled Investments	4,495	404,218	403,097	5,616
Property Tax Receivable	2,012	3,067	2,012	3,067
Future Property Tax Receivable	400,559	463,897	400,559	463,897
Total Assets	<u>407,066</u>	<u>871,182</u>	<u>805,668</u>	<u>472,580</u>
<i>Liabilities</i>				
Due to Other Governments	<u>407,066</u>	<u>871,182</u>	<u>805,668</u>	<u>472,580</u>
Total Liabilities	<u>407,066</u>	<u>871,182</u>	<u>805,668</u>	<u>472,580</u>
City Special Assessments				
<i>Assets</i>				
Cash and Pooled Investments	61,337	329,589	344,552	46,374
Assessments Receivable	741,500	1,086,840	741,500	1,086,840
Total Assets	<u>802,837</u>	<u>1,416,429</u>	<u>1,086,052</u>	<u>1,133,214</u>
<i>Liabilities</i>				
Due to Other Governments	<u>802,837</u>	<u>1,416,429</u>	<u>1,086,052</u>	<u>1,133,214</u>
Total Liabilities	<u>802,837</u>	<u>1,416,429</u>	<u>1,086,052</u>	<u>1,133,214</u>
Auto License and Use Tax				
<i>Assets</i>				
Cash and Pooled Investments	1,536,198	18,075,947	18,072,622	1,539,523
Total Assets	<u>1,536,198</u>	<u>18,075,947</u>	<u>18,072,622</u>	<u>1,539,523</u>
<i>Liabilities</i>				
Due to Other Governments	<u>1,536,198</u>	<u>18,075,947</u>	<u>18,072,622</u>	<u>1,539,523</u>
Total Liabilities	<u>\$ 1,536,198</u>	<u>\$ 18,075,947</u>	<u>\$ 18,072,622</u>	<u>\$ 1,539,523</u>

(Continued)

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)
Agency Funds
Year Ended June 30, 2006

	Balance July 1, 2005	Addi- tions	Deduc- tions	Balance June 30, 2006
EMS Training				
Assets				
Cash and Pooled Investments	\$ -	\$ 9,978	\$ 9,609	\$ 369
Due from Other Governments	9,609	9,337	9,609	9,337
Total Assets	<u>9,609</u>	<u>19,315</u>	<u>19,218</u>	<u>9,706</u>
Liabilities				
Accounts Payable	9,605	9,706	9,605	9,706
Due to Other Governments	4	-	4	-
Total Liabilities	<u>9,609</u>	<u>9,706</u>	<u>9,609</u>	<u>9,706</u>
Joint Disaster				
Assets				
Cash and Pooled Investments	-	3,482,927	3,398,123	84,804
Accounts Receivable	-	1,046	-	1,046
Due from Other Governments	1,242,332	711	1,242,332	711
Total Assets	<u>1,242,332</u>	<u>3,484,684</u>	<u>4,640,455</u>	<u>86,561</u>
Liabilities				
Accounts Payable	916,510	51,315	916,510	51,315
Due to Other Governments	305,000	3,411,404	3,703,123	13,281
Compensated Absences	14,107	14,940	14,107	14,940
Salaries and Benefits Payable	6,715	7,025	6,715	7,025
Total Liabilities	<u>1,242,332</u>	<u>3,484,684</u>	<u>4,640,455</u>	<u>86,561</u>
Bankruptcy Fund				
Assets				
Cash and Pooled Investments	6,016	-	-	6,016
Total Assets	<u>6,016</u>	<u>-</u>	<u>-</u>	<u>6,016</u>
Liabilities				
Due to Other Governments	6,016	-	-	6,016
Total Liabilities	<u>6,016</u>	<u>-</u>	<u>-</u>	<u>6,016</u>
Drainage Districts				
Assets				
Cash and Pooled Investments	219,198	325,925	239,457	305,666
Assessments Receivable	315,357	269,296	315,357	269,296
Accrued Interest	86	4,099	86	4,099
Total Assets	<u>534,641</u>	<u>599,320</u>	<u>554,900</u>	<u>579,061</u>
Liabilities				
Accounts Payable	8,036	-	8,036	-
Due to Other Governments	526,605	599,320	546,864	579,061
Total Liabilities	<u>\$ 534,641</u>	<u>\$ 599,320</u>	<u>\$ 554,900</u>	<u>\$ 579,061</u>

(Continued)

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)
Agency Funds
Year Ended June 30, 2006

	Balance July 1, 2005	Addi- tions	Deduc- tions	Balance June 30, 2006
Property Tax				
<i>Assets</i>				
Cash and Pooled Investments	\$ 5,365	\$ 11,211	\$ 16,424	\$ 152
Property Tax Receivable	56	78	56	78
Future Property Tax Receivable	11,216	11,748	11,216	11,748
Total Assets	<u>16,637</u>	<u>23,037</u>	<u>27,696</u>	<u>11,978</u>
<i>Liabilities</i>				
Due to Other Governments	16,637	23,037	27,696	11,978
Total Liabilities	<u>16,637</u>	<u>23,037</u>	<u>27,696</u>	<u>11,978</u>
Unclaimed Property				
<i>Assets</i>				
Cash and Pooled Investments	3,747	-	-	3,747
Total Assets	<u>3,747</u>	<u>-</u>	<u>-</u>	<u>3,747</u>
<i>Liabilities</i>				
Due to Other Governments	3,747	-	-	3,747
Total Liabilities	<u>3,747</u>	<u>-</u>	<u>-</u>	<u>3,747</u>
Condemnation				
<i>Assets</i>				
Cash and Pooled Investments	8,662	-	-	8,662
Total Assets	<u>8,662</u>	<u>-</u>	<u>-</u>	<u>8,662</u>
<i>Liabilities</i>				
Due to Other Governments	8,662	-	-	8,662
Total Liabilities	<u>8,662</u>	<u>-</u>	<u>-</u>	<u>8,662</u>
Tax Sale				
<i>Assets</i>				
Cash and Pooled Investments	48,082	3,162,685	3,171,364	39,403
Total Assets	<u>48,082</u>	<u>3,162,685</u>	<u>3,171,364</u>	<u>39,403</u>
<i>Liabilities</i>				
Due to Other Governments	48,082	3,162,685	3,171,364	39,403
Total Liabilities	<u>\$ 48,082</u>	<u>\$ 3,162,685</u>	<u>\$ 3,171,364</u>	<u>\$ 39,403</u>

(Continued)

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)
Agency Funds
Year Ended June 30, 2006

	Balance July 1, 2005	Addi- tions	Deduc- tions	Balance June 30, 2006
Emergency 911				
<i>Assets</i>				
Cash and Pooled Investments	\$ 155,689	\$ 3,135,037	\$ 3,031,965	\$ 258,761
Accounts Receivable	122,161	129,677	122,161	129,677
Accrued Interest	297	309	297	309
Total Assets	<u>278,147</u>	<u>3,265,023</u>	<u>3,154,423</u>	<u>388,747</u>
<i>Liabilities</i>				
Accounts Payable	13,866	-	13,866	-
Due to Other Governments	264,281	3,265,023	3,140,557	388,747
Total Liabilities	<u>278,147</u>	<u>3,265,023</u>	<u>3,154,423</u>	<u>388,747</u>
Loan Com Tax				
<i>Assets</i>				
Cash and Pooled Investments	-	10,418	10,418	-
Total Assets	<u>-</u>	<u>10,418</u>	<u>10,418</u>	<u>-</u>
<i>Liabilities</i>				
Due to Other Governments	-	10,418	10,418	-
Total Liabilities	<u>-</u>	<u>10,418</u>	<u>10,418</u>	<u>-</u>
Future Tax Payment				
<i>Assets</i>				
Cash and Pooled Investments	606,320	953,673	897,529	662,464
Total Assets	<u>606,320</u>	<u>953,673</u>	<u>897,529</u>	<u>662,464</u>
<i>Liabilities</i>				
Due to Other Governments	606,320	953,673	897,529	662,464
Total Liabilities	<u>606,320</u>	<u>953,673</u>	<u>897,529</u>	<u>662,464</u>
DNR Licenses				
<i>Assets</i>				
Cash and Pooled Investments	18,095	170,588	169,953	18,730
Total Assets	<u>18,095</u>	<u>170,588</u>	<u>169,953</u>	<u>18,730</u>
<i>Liabilities</i>				
Due to Other Governments	18,095	170,588	169,953	18,730
Total Liabilities	<u>\$ 18,095</u>	<u>\$ 170,588</u>	<u>\$ 169,953</u>	<u>\$ 18,730</u>

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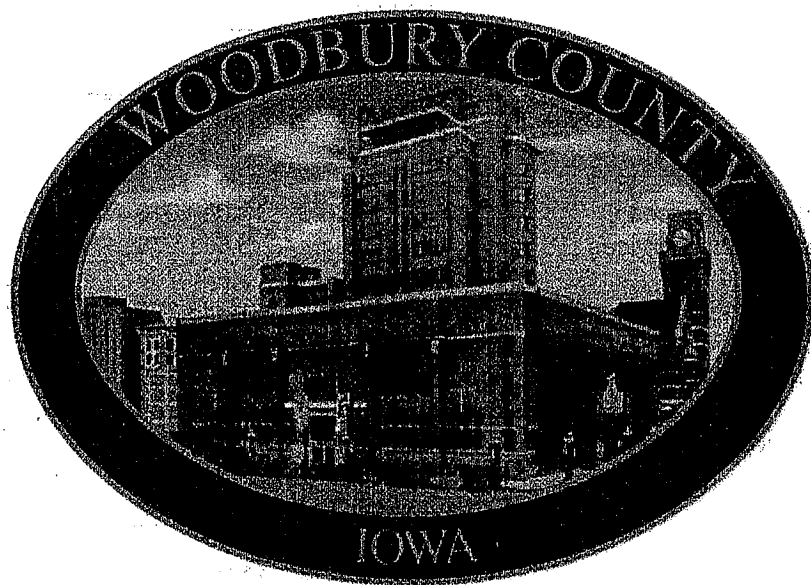
COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)
Agency Funds
Year Ended June 30, 2006

	Balance July 1, 2005	Addi- tions	Deduc- tions	Balance June 30, 2006
Courthouse Foundation				
<i>Assets</i>				
Cash and Pooled Investments	\$ 17,293	\$ 2,743	\$ 122	\$ 19,914
Accounts Receivable	-	94	-	94
Accrued Interest	575	563	575	563
Total Assets	<u>17,868</u>	<u>3,400</u>	<u>697</u>	<u>20,571</u>
<i>Liabilities</i>				
Trusts Payable	17,868	3,400	697	20,571
Total Liabilities	<u>17,868</u>	<u>3,400</u>	<u>697</u>	<u>20,571</u>
Recorder Electronic Fees				
<i>Assets</i>				
Cash and Pooled Investments	1,838	20,893	21,091	1,640
Total Assets	<u>1,838</u>	<u>20,893</u>	<u>21,091</u>	<u>1,640</u>
<i>Liabilities</i>				
Due to Other Governments	1,838	20,893	21,091	1,640
Total Liabilities	<u>1,838</u>	<u>20,893</u>	<u>21,091</u>	<u>1,640</u>
Total All Agency Funds				
<i>Assets</i>				
Cash and Pooled Investments	4,864,928	134,410,990	133,983,264	5,292,654
Receivables:				
Property Tax	486,895	650,683	486,895	650,683
Future Property Tax	96,936,209	98,987,317	96,936,209	98,987,317
Accounts	125,909	133,780	125,909	133,780
Assessments	1,056,857	1,356,136	1,056,857	1,356,136
Interest	958	4,971	958	4,971
Due from Other Governments	1,251,941	10,048	1,251,941	10,048
Total Assets	<u>104,723,697</u>	<u>235,553,925</u>	<u>233,842,033</u>	<u>106,435,589</u>
<i>Liabilities</i>				
Accounts Payable	1,004,712	123,960	1,004,712	123,960
Due to Other Governments	103,612,152	235,115,115	232,520,620	106,206,647
Trusts Payable	20,737	222,838	220,996	22,579
Compensated Absences	71,431	66,390	71,431	66,390
Salaries and Benefits Payable	14,665	16,013	14,665	16,013
Total Liabilities	<u>\$ 104,723,697</u>	<u>\$ 235,544,316</u>	<u>\$ 233,832,424</u>	<u>\$ 106,435,589</u>

COUNTY OF WOODBURY, IOWA

**Schedule of Revenues By Source and Expenditures By Function - All Governmental Funds
For the Years Ended June 30, 2006, 2005, 2004, 2003**

	Modified Accrual Basis of Accounting			
	2006	2005	2004	2003
Revenue:				
Property and other county tax	\$ 24,245,709	\$ 23,565,641	\$ 22,595,491	\$ 19,277,192
Interest and penalty on property tax	352,502	330,145	312,619	307,530
Intergovernmental	15,857,143	14,909,456	14,939,630	17,632,104
Licenses and permits	43,625	76,309	45,399	53,810
Charges for services	1,958,853	2,095,478	1,896,565	1,914,669
Use of money and property	1,355,047	1,061,153	772,396	712,463
Miscellaneous	522,366	550,243	752,558	644,291
Total Revenue	\$ 44,335,245	\$ 42,588,425	\$ 41,314,658	\$ 40,542,059
Expenditures:				
Current operating:				
Public safety and legal services	\$ 10,960,286	\$ 10,040,910	\$ 10,106,684	\$ 9,218,087
Physical health and social services	4,210,688	3,811,978	3,845,197	3,950,349
Mental health	9,832,736	9,868,766	9,023,345	8,674,850
County environment and education	1,680,315	1,548,295	2,025,344	1,226,646
Roads and transportation	6,382,421	5,691,363	5,812,026	5,303,890
Government services to residents	2,366,767	1,787,425	1,613,380	1,593,758
Administration	5,938,003	5,439,936	5,048,182	4,985,309
Non-program services	25,417	65,988	57,770	-
Capital projects	2,630,752	2,417,142	2,863,223	5,373,398
Debt service	461,064	403,722	732,294	567,553
Total	\$ 44,488,449	\$ 41,075,525	\$ 41,127,445	\$ 40,893,840



COUNTY OF WOODBURY, IOWA

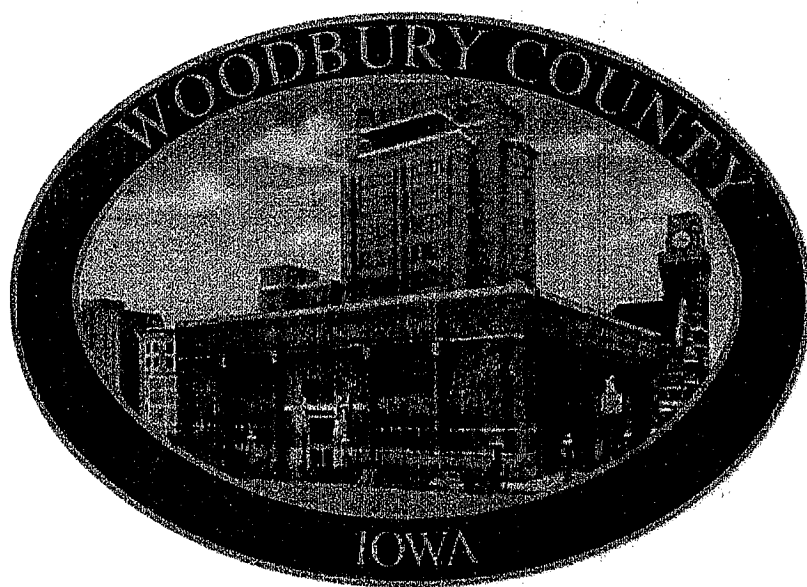
Net Assets by Component

Last Six Fiscal Years

(accrual basis of accounting)

	Fiscal Year					
	2001	2002	2003	2004	2005	2006
Governmental Activities/Primary Government						
Invested in capital assets, net of related debt	\$ 47,558,211	\$ 48,960,963	\$ 49,057,268	\$ 55,669,646	\$ 57,719,219	\$ 60,573,367
Restricted	126,377	135,461	97,454	224,409	222,050	237,878
Unrestricted	11,279,187	11,024,351	11,317,864	11,084,615	14,315,545	16,666,189
Total governmental activities net assets	\$ 58,963,775	\$ 60,120,775	\$ 60,472,586	\$ 66,978,670	\$ 72,256,814	\$ 77,477,434

Note: Accrual-basis financial information for Woodbury County as a whole is available back to 2001 only, the year GASB Statement 34 was implemented.



COUNTY OF WOODBURY, IOWA

Changes in Net Assets

Last Six Fiscal Years

(accrual basis of accounting)

	Fiscal Year				
	2001	2002	2003	2004	2005
Expenses					
Governmental activities/Primary Government:					
Public safety and legal services	\$ 8,673,471	\$ 9,494,453	\$ 9,575,098	\$ 10,281,820	\$ 10,201,045
Physical health and social services	3,668,234	3,800,481	3,997,749	3,897,076	3,887,603
Mental health	8,938,930	8,737,011	8,678,503	8,984,380	9,861,072
County environment and education	1,677,648	1,441,867	1,379,108	1,505,262	1,637,038
Roads and transportation	3,134,592	5,460,997	8,557,908	7,209,753	7,124,922
Government services to residents	5,143,638	4,384,385	5,397,565	1,968,016	1,823,079
Administration	3,790,819	4,886,173	5,838,111	5,015,906	5,023,092
Non-program	-	-	-	57,770	65,988
Capital projects	-	-	-	336,157	501,522
Unallocated depreciation expense	2,728,033	481,408	183,624	219,455	237,215
Interest on long-term debt	135,877	69,154	81,684	75,228	70,173
Total governmental activities expenses	\$ 37,891,242	\$ 38,755,929	\$ 43,689,350	\$ 39,550,823	\$ 40,432,749
					\$ 40,046,110

Program Revenues

Governmental activities/Primary Government:

Charges for services:

Public safety and legal services	\$ 519,366	\$ 401,344	\$ 414,682	\$ 666,194	\$ 1,239,490	\$ 1,266,185
Physical health and social services	-	14,120	45,634	-	-	-
Mental health	4,159	87,575	34,187	30,574	144,469	77,409
County environment and education	102,443	6,535	59,139	31,415	289,336	317,200
Roads and transportation	2,380	2,945	14,317	3,965	14,579	395,733
Government services to residents	3,195,340	3,198,616	4,900,464	1,366,468	1,284,678	1,407,589
Administration	-	140,855	84,514	101,596	288,684	176,678
Capital projects	-	-	-	17,991	19,011	-
Operating grants & contributions	10,877,687	11,412,558	12,528,430	11,632,140	12,426,387	12,765,521
Capital grants & contributions	88,516	469,491	1,735,300	3,226,723	4,022,133	2,173,052
Total governmental activities program revenues	14,789,891	15,734,039	19,816,667	17,077,066	19,728,767	18,579,367

Net (Expense)/Revenue

Governmental activities/Primary Government:

	\$ (23,101,351)	\$ (23,021,890)	\$ (23,872,683)	\$ (22,473,757)	\$ (20,703,982)	\$ (21,466,743)
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General Revenues and Other Changes in Net Assets												
Governmental activities/Primary Government:												
Property taxes	\$	16,922,454	\$	18,867,421	\$	19,359,897	\$	20,589,955	\$	21,489,151	\$	22,104,007
Interest and penalties on taxes		299,357		368,495		307,530		312,619		330,145		352,502
State tax credits		963,762		987,762		1,252,391		820,673		859,791		836,919
Local option sales tax		1,777,320		1,645,400		1,916,876		1,690,441		1,800,634		1,816,042
Gambling taxes		252,329		268,059		276,417		295,667		294,656		370,525
Unrestricted intergovernmental revenues		1,645,407		484,152		148,713		129,621		97,230		27,363
Unrestricted investment earnings		1,347,984		919,803		778,689		775,969		602,783		955,395
Proceeds from sale of non-capitalized assets		-		-		-		-		92,500		-
Gain on sale of assets		-		-		-		-		125,842		-
Miscellaneous		835,102		637,798		183,981		702,964		289,394		224,610
<hr/>												
Total governmental activities/Primary Government	\$	24,043,715	\$	24,178,890	\$	24,224,494	\$	25,317,909	\$	25,982,126	\$	26,687,363
<hr/>												
Change in Net Assets												
Government activities/Primary Government	\$	942,364	\$	1,157,000	\$	351,811	\$	2,844,152	\$	5,278,144	\$	5,220,620
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Note: Accrual-basis financial information for Woodbury County as a whole is only available back to 2001, the year GASB Statement 34 was implemented.

COUNTY OF WOODBURY, IOWA
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year									
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
General Fund										
Reserved	\$ 7,857	\$ 7,858	\$ 7,857	\$ 7,857	\$ 7,857	\$ 7,857	\$ 7,857	\$ 7,857	\$ 7,857	\$ -
Unreserved	5,349,974	5,583,410	4,464,462	4,440,844	5,044,549	4,713,955	4,142,838	3,476,873	5,470,535	5,375,281
Total General Fund	\$ 5,357,831	\$ 5,591,268	\$ 4,472,319	\$ 4,448,701	\$ 5,052,406	\$ 4,721,812	\$ 4,150,695	\$ 3,484,730	\$ 5,478,392	\$ 5,375,281
All Other Governmental Funds										
Reserved	\$ 1,804,166	\$ 1,674,067	\$ 1,546,062	\$ 1,394,063	\$ 1,172,047	\$ 1,126,112	\$ 1,292,495	\$ 1,629,683	\$ 1,410,720	\$ 1,304,120
Unreserved	5,578,240	4,808,938	4,799,938	5,007,289	4,628,941	4,699,999	5,552,700	6,133,137	7,611,645	8,468,152
Total All Other Governmental Funds	\$ 7,382,406	\$ 6,483,005	\$ 6,346,000	\$ 6,401,352	\$ 5,800,988	\$ 5,826,111	\$ 6,845,195	\$ 7,762,820	\$ 9,022,365	\$ 9,772,272
Total Governmental Funds										
Reserved	\$ 1,812,023	\$ 1,681,925	\$ 1,553,919	\$ 1,401,920	\$ 1,179,904	\$ 1,133,969	\$ 1,300,352	\$ 1,637,540	\$ 1,418,577	\$ 1,304,120
Unreserved	10,928,214	10,392,348	9,264,400	9,448,133	9,673,490	9,413,954	9,695,538	9,610,010	13,082,180	13,843,433
Total Governmental Funds	\$ 12,740,237	\$ 12,074,273	\$ 10,818,319	\$ 10,850,053	\$ 10,853,394	\$ 10,547,923	\$ 10,995,890	\$ 11,247,550	\$ 14,500,757	\$ 15,147,553

COUNTY OF WOODBURY, IOWA
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years

(modified accrual basis of accounting)

	Fiscal Year									
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Revenues										
Property and other county tax	\$ 15,488,932	\$ 15,508,379	\$ 16,485,601	\$ 15,691,970	\$ 16,915,077	\$ 18,854,815	\$ 19,277,192	\$ 22,595,491	\$ 23,565,641	\$ 24,245,709
Interest and Penalties on property tax	258,523	218,222	244,714	233,993	299,357	368,495	307,530	312,619	330,145	352,502
Intergovernmental	15,568,492	16,378,267	16,584,675	16,167,235	15,439,337	15,267,422	17,932,104	14,939,630	14,909,456	15,857,143
Licenses and permits	232,059	383,660	111,360	307,619	269,731	28,500	53,810	45,399	76,309	43,625
Charges for services	1,472,121	1,482,003	1,421,490	1,686,566	1,734,386	2,677,802	1,914,669	1,896,565	2,095,478	1,958,853
Use of money and property	1,236,363	950,011	1,087,010	1,094,603	1,210,920	835,421	712,463	772,396	1,061,153	1,355,047
Miscellaneous	587,760	674,964	2,416,486	417,526	827,333	802,639	644,291	752,558	550,243	522,366
Total Revenue	34,844,270	35,595,506	38,351,336	35,599,512	36,696,141	38,835,094	40,542,059	41,314,658	42,588,425	44,335,245
Expenditures										
Public safety and legal services	6,064,289	6,754,998	8,182,826	7,394,607	8,817,260	9,271,959	9,218,087	10,106,684	10,040,910	10,960,266
Physical health and social services	5,017,516	5,759,057	3,581,161	5,938,909	3,668,234	3,787,406	3,950,349	3,845,197	3,811,978	4,210,688
Mental health	6,031,474	7,400,655	7,777,431	7,056,629	8,938,930	8,732,958	8,674,850	9,023,345	9,868,766	9,832,736
County environment and education	851,690	1,042,144	1,241,286	1,223,125	1,370,069	1,339,882	1,226,646	2,025,344	1,548,295	1,880,315
Roads and transportation	4,178,494	4,312,855	4,856,049	5,133,076	5,746,097	5,531,533	5,303,890	5,812,026	5,691,363	6,382,421
Government services to residents	868,590	1,197,073	1,397,378	1,374,611	1,433,589	1,557,913	1,593,758	1,613,380	1,787,425	2,366,767
Administration	2,603,859	2,872,503	4,143,102	4,174,611	3,868,931	4,433,185	4,985,309	5,048,182	5,439,936	5,938,003
Non-program	190,298	182,325	48,130	263,850	8,480	-	-	57,770	65,988	25,417
Capital projects	3,120,070	4,801,361	4,878,177	3,535,337	1,094,327	3,802,429	5,373,398	2,863,223	2,417,142	2,630,752
Debt service:										
Principal	1,482,723	1,540,234	1,801,000	1,601,000	1,821,320	375,136	474,143	653,350	332,768	400,000
Interest	329,118	273,533	187,527	212,585	125,283	58,464	93,410	78,944	70,954	61,064
Total expenditures	30,738,121	36,136,738	38,094,067	37,908,340	36,692,500	38,890,865	40,893,840	41,127,445	41,075,525	44,488,449
Excess of revenues over (under) expenditures	4,106,149	(541,232)	257,269	(2,308,828)	3,641	(55,771)	(351,781)	187,213	1,512,900	(153,204)
Other Financing Sources (Uses)										
Proceeds from issuance of bonds	-	-	-	800,000	-	-	800,000	-	800,000	800,000
Discounts on bonds issued	-	-	-	-	-	-	-	-	(3,157)	-
Proceeds from sale of capital assets	-	-	-	-	-	-	-	-	236,000	-
Transfers in	-	-	1,350,418	4,432,173	900,815	1,502,212	1,664,378	1,361,093	1,339,061	885,847
Transfers out	(159,058)	(9,454)	(1,350,418)	(4,432,173)	(900,815)	(1,752,212)	(1,664,630)	(1,361,093)	(1,339,061)	(885,847)
Total other financing sources (uses)	(159,058)	(9,454)	-	800,000	-	(250,000)	799,748	-	1,032,843	800,000
Net change in fund balance	\$ 3,947,091	\$ (550,686)	\$ 257,269	\$ (1,508,828)	\$ 3,641	\$ (305,771)	\$ 447,967	\$ 187,213	\$ 2,545,743	\$ 646,796
Debt services as a percentage of noncapital expenditures	6.56%	5.79%	5.99%	5.28%	4.91%	1.24%	1.60%	1.91%	1.04%	1.10%

COUNTY OF WOODBURY, IOWA**Assessed and Taxable Value of Taxable Property****Last Ten Fiscal Years**

Fiscal Year	Real Property		Utilities	
	Taxable Value	Assessed Value (1)	Taxable Value	Assessed Value (1)
1996-97	\$ 1,851,543,684	\$ 2,557,472,817	\$ 414,396,870	\$ 414,659,789
1997-98	1,840,960,907	2,603,125,311	476,909,793	476,909,793
1998-99	2,019,963,653	3,032,444,615	493,745,979	493,831,911
1999-00	2,137,113,985	3,082,888,376	452,161,145	452,161,145
2000-01	2,225,609,691	3,271,523,515	406,766,276	414,972,768
2001-02	2,347,104,650	3,653,826,501	414,355,058	424,318,776
2002-03	2,361,480,498	3,568,462,321	412,418,813	412,418,813
2003-04	2,423,083,512	3,612,953,938	427,304,116	427,304,116
2004-05	2,350,482,046	3,659,429,827	419,533,795	417,298,056
2005-06	2,418,587,905	3,719,089,212	384,948,877	420,225,599

(1) Assessed value equals estimated actual value.

Total		Ratio of	Tax Increment
Taxable	Assessed	Taxable to	Financing
Value	Value (1)	Assessed	District
		Value	Values
\$ 2,265,940,554	\$ 2,972,132,606	76.2%	\$ 149,079,954
2,317,870,700	3,080,035,104	75.3%	188,134,788
2,513,709,632	3,526,276,526	71.3%	275,937,804
2,589,275,130	3,535,049,521	73.2%	262,828,414
2,632,375,967	3,686,496,283	71.4%	271,311,462
2,761,459,708	4,078,145,277	67.7%	284,542,373
2,773,899,311	3,980,881,134	69.7%	299,670,045
2,850,387,628	4,040,258,054	70.5%	267,861,080
2,770,015,841	4,076,727,883	67.9%	319,579,762
2,803,536,782	4,139,314,811	67.7%	240,037,774

COUNTY OF WOODBURY, IOWA
Property Tax Rates per \$1,000 Taxable Valuation-
All Direct and Overlapping Governments
Last Ten Fiscal Years

	Cities							
	Sioux City			Anthon	Bronson	Correction-ville	Cushing	Danbury
	Sioux City	Sergeant Bluff	Lawton-Bronson					
2005-06								
City	17.97073	17.97073	17.97073	2.58971	9.82632	7.92160	8.10000	6.00104
Area 12 - WIT	0.69873	0.69873	0.69873	0.69873	0.69873	0.69873	0.69873	0.69873
School District	17.49975	13.09655	14.46679	13.73622	14.46679	15.29650	15.29650	13.65815
State	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400
Ag Extension	0.05377	0.05377	0.05377	0.05377	0.05377	0.05377	0.05377	0.05377
Assessor (1)	0.42649	0.42649	0.42649	0.52847	0.52847	0.52847	0.52847	0.52847
County	7.69141	7.69141	7.69141	7.69141	7.69141	7.69141	7.69141	7.69141
Total Levy	44.34488	39.94168	41.31192	25.30231	33.26949	32.19448	32.37288	28.63557
Ratio of Woodbury County to Totals	17.345%	19.257%	18.618%	30.398%	23.119%	23.890%	23.759%	26.860%
2004-05								
City	17.78712	17.78712	17.78712	2.51489	9.85913	7.79902	9.12717	5.63206
Area 12 - WIT	0.57204	0.57204	0.57204	0.57204	0.57204	0.57204	0.57204	0.57204
School District	17.01647	12.50354	14.75085	13.88487	14.75085	15.68581	15.68581	13.55230
State	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400
Ag Extension	0.05442	0.05442	0.05442	0.05442	0.05442	0.05442	0.05442	0.05442
Assessor (1)	0.43134	0.43134	0.43134	0.53651	0.53651	0.53651	0.53651	0.53651
County	7.65983	7.65983	7.65983	7.65983	7.65983	7.65983	7.65983	7.65983
Total Levy	43.52522	39.01229	41.25960	25.22656	33.43678	32.31163	33.63978	28.01116
Ratio of Woodbury County to Totals	17.599%	19.634%	18.565%	30.364%	22.908%	23.706%	22.770%	27.346%
2003-04								
City	16.43302	16.43302	16.43302	5.03061	8.10000	7.71406	8.10000	5.73555
Area 12 - WIT	0.54141	0.54141	0.54141	0.54141	0.54141	0.54141	0.54141	0.54141
School District	16.15094	12.48719	13.74153	12.79993	13.74153	14.80987	14.80987	12.69501
State	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400
Ag Extension	0.05262	0.05262	0.05262	0.05262	0.05262	0.05262	0.05262	0.05262
Assessor (1)	0.58235	0.58235	0.58235	0.36902	0.36902	0.36902	0.36902	0.36902
County	7.10894	7.10894	7.10894	7.10894	7.10894	7.10894	7.10894	7.10894
Total Levy	40.87328	37.20953	38.46387	25.90653	29.91752	30.59992	30.98586	26.50655
Ratio of Woodbury County to Totals	17.393%	19.105%	18.482%	27.441%	23.762%	23.232%	22.943%	26.820%
2002-03								
City	16.00121	16.00121	16.00121	5.04262	7.83618	6.56092	7.78231	5.61288
Area 12 - WIT	0.94432	0.94432	0.94432	0.94432	0.94432	0.94432	0.94432	0.94432
School District	15.77004	12.87481	13.14890	12.00936	13.14890	13.92765	13.92765	11.50909
State	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400
Ag Extension	0.05407	0.05407	0.05407	0.05407	0.05407	0.05407	0.05407	0.05407
Assessor (1)	0.52006	0.52006	0.52006	0.39285	0.39285	0.39285	0.39285	0.39285
County	6.92037	6.92037	6.92037	6.92037	6.92037	6.92037	6.92037	6.92037
Total Levy	40.21407	37.31884	37.59293	25.36759	29.30069	28.80418	30.02557	25.43758
Ratio of Woodbury County to Totals	17.209%	18.544%	18.409%	27.280%	23.618%	24.026%	23.048%	27.205%

Cities								
Hornick	Lawton	Moville	Oto	Pierson	Salix	Sergeant Bluff	Sloan	Smithland
7.98269	9.03990	8.10000	8.10000	16.27667	8.10000	11.54978	8.10000	8.09152
0.69873	0.69873	0.69873	0.69873	0.69873	0.69873	0.69873	0.69873	0.69873
14.24156	14.46679	14.88721	13.73622	15.96930	14.24156	13.09655	14.24156	14.24156
0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400
0.05377	0.05377	0.05377	0.05377	0.05377	0.05377	0.05377	0.05377	0.05377
0.52847	0.52847	0.52847	0.52847	0.52847	0.52847	0.52847	0.52847	0.52847
7.69141	7.69141	7.69141	7.69141	7.69141	7.69141	7.69141	7.69141	7.69141
31.20063	32.48307	31.96359	30.81260	41.22235	31.31794	33.62271	31.31794	31.30946
24.651%	23.678%	24.063%	24.962%	18.658%	24.559%	22.876%	24.559%	24.566%
7.99182	9.22985	8.10000	8.10000	15.84826	8.09927	11.09292	8.09988	8.09937
0.57204	0.57204	0.57204	0.57204	0.57204	0.57204	0.57204	0.57204	0.57204
15.48845	14.75085	14.87324	13.88487	15.81554	15.48845	12.50354	15.48845	15.48845
0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400
0.05442	0.05442	0.05442	0.05442	0.05442	0.05442	0.05442	0.05442	0.05442
0.53651	0.53651	0.53651	0.53651	0.53651	0.53651	0.53651	0.53651	0.53651
7.65983	7.65983	7.65983	7.65983	7.65983	7.65983	7.65983	7.65983	7.65983
32.30707	32.80750	31.80004	30.81167	40.49060	32.41452	32.42326	32.41513	32.41462
23.709%	23.348%	24.087%	24.860%	18.918%	23.631%	23.624%	23.630%	23.631%
8.10000	8.10000	8.10000	8.10000	15.26126	8.10000	10.89098	8.09963	7.43673
0.54141	0.54141	0.54141	0.54141	0.54141	0.54141	0.54141	0.54141	0.54141
13.88538	13.74153	13.30994	12.79993	13.77779	13.88538	12.48719	13.88538	13.88538
0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400
0.05262	0.05262	0.05262	0.05262	0.05262	0.05262	0.05262	0.05262	0.05262
0.36902	0.36902	0.36902	0.36902	0.36902	0.36902	0.36902	0.36902	0.36902
7.10894	7.10894	7.10894	7.10894	7.10894	7.10894	7.10894	7.10894	7.10894
30.06137	29.91752	29.48593	28.97592	37.11504	30.06137	31.45416	30.06100	29.39810
23.648%	23.762%	24.110%	24.534%	19.154%	23.648%	22.601%	23.648%	24.182%
7.62991	7.83103	9.71278	7.77795	14.66528	7.79675	8.99646	7.75284	7.32688
0.94432	0.94432	0.94432	0.94432	0.94432	0.94432	0.94432	0.94432	0.94432
12.85035	13.14890	13.38997	12.00936	13.12967	12.85035	12.87481	12.85035	12.85035
0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400
0.05407	0.05407	0.05407	0.05407	0.05407	0.05407	0.05407	0.05407	0.05407
0.39285	0.39285	0.39285	0.39285	0.39285	0.39285	0.39285	0.39285	0.39285
6.92037	6.92037	6.92037	6.92037	6.92037	6.92037	6.92037	6.92037	6.92037
28.79587	29.29554	31.41836	28.10292	36.11056	28.96271	30.18688	28.91880	28.49284
24.033%	23.623%	22.027%	24.625%	19.164%	23.894%	22.925%	23.930%	24.288%

COUNTY OF WOODBURY, IOWA
Property Tax Rates per \$1,000 Taxable Valuation-
All Direct and Overlapping Governments (Continued)
Last Ten Fiscal Years

	Cities							
	Sioux City			Anthon	Bronson	Correction-ville	Cushing	Danbury
	Sioux City	Sergeant Bluff	Lawton-Bronson					
2001-02								
City	14.40583	14.40683	14.40683	5.24712	7.52391	6.89671	8.10000	5.10609
Area 12 - WIT	0.62121	0.62121	0.62121	0.62121	0.62121	0.62121	0.62121	0.62121
School District	14.43527	12.86012	14.18902	10.72085	14.18902	14.59437	14.59437	10.11545
State	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500
Ag Extension	0.05432	0.05432	0.05432	0.05432	0.05432	0.05432	0.05432	0.05432
Assessor (1)	0.45003	0.45003	0.45003	0.45003	0.45003	0.45003	0.45003	0.45003
County	6.86754	6.86754	6.86754	6.86754	6.86754	6.86754	6.86754	6.86754
Total Levy	36.83920	35.26505	36.59395	23.96607	29.71103	29.48918	30.69247	23.21964
Ratio of Woodbury County to Totals	18.642%	19.474%	18.767%	28.655%	23.114%	23.288%	22.375%	29.576%
2000-01:								
City	14.40724	14.40724	14.40724	5.45879	8.10000	7.81323	8.10000	4.94543
Area 12 - WIT	0.60985	0.60985	0.60985	0.60985	0.60985	0.60985	0.60985	0.60985
School District	14.69557	13.85137	14.92109	10.17437	14.92109	14.28511	14.28511	10.20892
State	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500
Ag Extension	0.05698	0.05698	0.05698	0.05698	0.05698	0.05698	0.05698	0.05698
Assessor (1)	0.53943	0.53943	0.53943	0.60891	0.60891	0.60891	0.60891	0.60891
County	6.31704	6.31704	6.31704	6.31704	6.31704	6.31704	6.31704	6.31704
Total Levy	36.63111	35.78691	36.85663	23.23094	30.61887	29.69612	29.98289	22.75213
Ratio of Woodbury County to Totals	17.245%	17.652%	17.139%	27.192%	20.631%	21.272%	21.069%	27.765%
1999-00:								
City	13.94690	13.94690	13.94690	5.48506	8.10000	7.86480	8.10000	5.03341
Area 12 - WIT	0.55951	0.55951	0.55951	0.55951	0.55951	0.55951	0.55951	0.55951
School District	13.64809	12.76388	14.63905	9.29959	14.63905	13.95076	13.95076	10.04426
State	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500
Ag Extension	0.05807	0.05807	0.05807	0.05807	0.05807	0.05807	0.05807	0.05807
Assessor (1)	0.52601	0.52601	0.52601	0.42119	0.42119	0.42119	0.42119	0.42119
County	6.27007	6.27007	6.27007	6.27007	6.27007	6.27007	6.27007	6.27007
Total Levy	35.01365	34.12944	36.00461	22.09849	30.05289	29.12940	29.36460	22.39151
Ratio of Woodbury County to Totals	17.908%	18.371%	17.415%	28.373%	20.863%	21.525%	21.352%	28.002%
1998-99:								
City	13.98384	13.98384	13.98384	7.69809	8.10000	7.88715	8.10000	5.21091
Area 12 - WIT	0.59515	0.59515	0.59515	0.59515	0.59515	0.59515	0.59515	0.59515
School District	14.30640	13.08248	15.24642	12.87608	15.24642	12.65826	12.65826	10.33976
State	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500
Ag Extension	0.05982	0.05982	0.05982	0.05982	0.05982	0.05982	0.05982	0.05982
Assessor (1)	0.46362	0.46362	0.46362	0.48579	0.48579	0.48579	0.48579	0.48579
County	6.11533	6.11533	6.11533	6.11533	6.11533	6.11533	6.11533	6.11533
Total Levy	35.52916	34.30524	36.46918	27.83526	30.60751	27.80650	28.01935	22.81176
Ratio of Woodbury County to Totals	17.212%	17.826%	16.768%	21.970%	19.980%	21.992%	21.825%	26.808%

Cities								
Hornick	Lawton	Moville	Oto	Pierson	Salix	Sergeant Bluff	Sloan	Smithland
6.74718	8.10000	10.15526	8.10000	14.50504	8.10000	7.94889	8.09988	6.37534
0.62121	0.62121	0.62121	0.62121	0.62121	0.62121	0.62121	0.62121	0.62121
12.40780	14.18902	13.63426	10.72085	13.34784	12.40780	12.86012	12.40780	12.40780
0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500
0.05432	0.05432	0.05432	0.05432	0.05432	0.05432	0.05432	0.05432	0.05432
0.45003	0.45003	0.45003	0.45003	0.45003	0.45003	0.45003	0.45003	0.45003
6.86754	6.86754	6.86754	6.86754	6.86754	6.86754	6.86754	6.86754	6.86754
27.15308	30.28712	31.78762	26.81895	35.85098	28.50590	28.80711	28.50578	26.78124
25.292%	22.675%	21.604%	25.607%	19.156%	24.092%	23.840%	24.092%	25.643%
6.81096	8.10000	8.09986	8.10000	9.55846	8.09302	7.44890	8.01419	6.74986
0.60985	0.60985	0.60985	0.60985	0.60985	0.60985	0.60985	0.60985	0.60985
11.35249	14.92109	13.70285	10.17437	12.28324	11.35249	13.85137	11.35249	11.35249
0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500
0.05698	0.05698	0.05698	0.05698	0.05698	0.05698	0.05698	0.05698	0.05698
0.60891	0.60891	0.60891	0.60891	0.60891	0.60891	0.60891	0.60891	0.60891
6.31704	6.31704	6.31704	6.31704	6.31704	6.31704	6.31704	6.31704	6.31704
25.76123	30.61887	29.40049	25.87215	29.43948	27.04329	28.89805	26.96446	25.70013
24.521%	20.631%	21.486%	24.416%	21.458%	23.359%	21.860%	23.427%	24.580%
6.08211	8.10000	8.10001	8.10000	9.55849	8.09149	7.44522	7.80272	6.74631
0.55951	0.55951	0.55951	0.55951	0.55951	0.55951	0.55951	0.55951	0.55951
10.82237	14.63905	13.44953	9.29959	12.72397	10.82237	12.76388	10.82237	10.82237
0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500
0.05807	0.05807	0.05807	0.05807	0.05807	0.05807	0.05807	0.05807	0.05807
0.42119	0.42119	0.42119	0.42119	0.42119	0.42119	0.42119	0.42119	0.42119
6.27007	6.27007	6.27007	6.27007	6.27007	6.27007	6.27007	6.27007	6.27007
24.21832	30.05289	28.86338	24.71343	29.59630	26.22770	27.52294	25.93893	24.88252
25.890%	20.863%	21.723%	25.371%	21.185%	23.906%	22.781%	24.172%	25.199%
6.29456	8.10000	7.79999	8.10000	9.36209	7.92490	7.44522	7.79999	6.75863
0.59515	0.59515	0.59515	0.59515	0.59515	0.59515	0.59515	0.59515	0.59515
10.91035	15.24642	14.25197	12.87608	13.30233	10.91035	13.08248	10.91035	10.91035
0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500
0.05982	0.05982	0.05982	0.05982	0.05982	0.05982	0.05982	0.05982	0.05982
0.48579	0.48579	0.48579	0.48579	0.48579	0.48579	0.48579	0.48579	0.48579
6.11533	6.11533	6.11533	6.11533	6.11533	6.11533	6.11533	6.11533	6.11533
24.46600	30.60751	29.31305	28.23717	29.92551	26.09634	27.78879	25.97143	24.93007
24.995%	19.980%	20.862%	21.657%	20.435%	23.434%	22.006%	23.546%	24.530%

COUNTY OF WOODBURY, IOWA
Property Tax Rates per \$1,000 Taxable Valuation-
All Direct and Overlapping Governments (Continued)
Last Ten Fiscal Years

	Cities							
	Sioux City			Anthon	Bronson	Correction-ville	Cushing	Danbury
	Sioux City	Sergeant Bluff	Lawton-Bronson					
1997-98:								
City	15.30439	15.30439	15.30439	8.73463	8.10000	8.96952	8.10000	5.35572
Area 12 - WIT	0.60796	0.60796	0.60796	0.60796	0.60796	0.60796	0.60796	0.60796
School District	15.21554	12.32057	15.41696	12.67197	15.41696	11.81840	11.81840	10.07731
State	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500
Ag Extension	0.06487	0.06487	0.06487	0.06487	0.06487	0.06487	0.06487	0.06487
Assessor (1)	0.41087	0.41087	0.41087	0.51260	0.51260	0.51260	0.51260	0.51260
County	6.64317	6.64317	6.64317	6.64317	6.64317	6.64317	6.64317	6.64317
Total Levy	38.25180	35.35683	38.45322	29.24020	31.35056	28.62152	27.75200	23.26663
Ratio of Woodbury County to Totals	17.367%	18.789%	17.276%	22.719%	21.190%	23.210%	23.938%	28.552%
1996-97:								
City	14.97059	14.97059	14.97059	8.73670	8.10000	9.42186	8.10000	5.64244
Area 12 - WIT	0.53266	0.53266	0.53266	0.53266	0.53266	0.53266	0.53266	0.53266
School District	14.60141	13.02652	13.68140	13.41260	13.68140	11.52222	11.52222	9.81064
State	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500
Ag Extension	0.06620	0.06620	0.06620	0.06620	0.06620	0.06620	0.06620	0.06620
Assessor (1)	0.29212	0.29212	0.29212	0.28567	0.28567	0.28567	0.28567	0.28567
County	6.82155	6.82155	6.82155	6.82155	6.82155	6.82155	6.82155	6.82155
Total Levy	37.28953	35.71464	36.36952	29.86038	29.49248	28.65516	27.33330	23.16416
Ratio of Woodbury County to Totals	18.293%	19.100%	18.756%	22.845%	23.130%	23.806%	24.957%	29.449%

(1) City assessor only for Sioux City while rest of Cities are by the County Assessor.

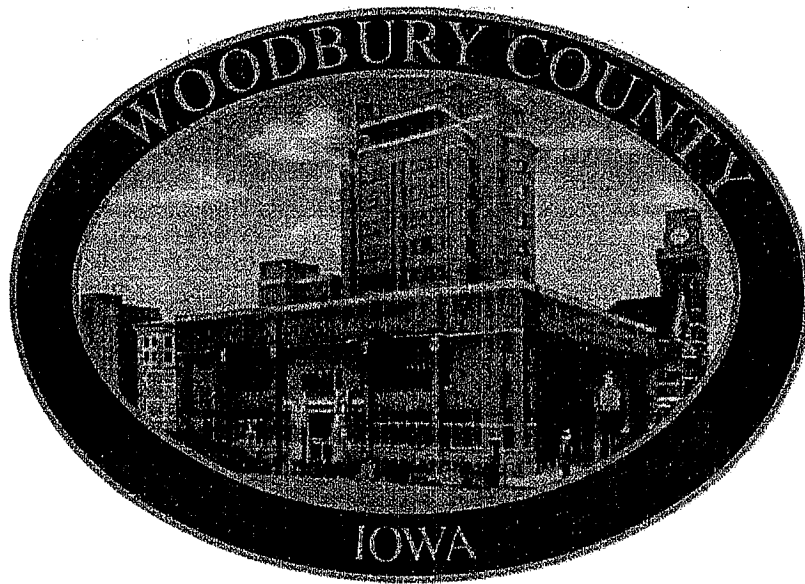
All tax rates are expressed in dollars per thousand of taxable values

Included in this report are all of the incorporated cities and towns within Woodbury County.

Not shown are the Rural Basic Fund of the County and the following taxing bodies over and above the cities listed:

- a. 25 townships

Cities								
Hornick	Lawton	Moville	Oto	Pierson	Salix	Sergeant Bluff	Sloan	Smithland
5.84687	8.09993	7.80000	8.10000	9.21183	8.09707	6.84522	9.59998	6.75859
0.60796	0.60796	0.60796	0.60796	0.60796	0.60796	0.60796	0.60796	0.60796
11.64754	15.41696	14.27938	12.67197	12.96195	11.64754	12.32057	11.64754	11.64754
0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500
0.06487	0.06487	0.06487	0.06487	0.06487	0.06487	0.06487	0.06487	0.06487
0.51260	0.51260	0.51260	0.51260	0.51260	0.51260	0.51260	0.51260	0.51260
6.64317	6.64317	6.64317	6.64317	6.64317	6.64317	6.64317	6.64317	6.64317
25.32801	31.35049	29.91298	28.60557	30.00738	27.57821	26.99939	29.08112	26.23973
26.229%	21.190%	22.208%	23.223%	22.138%	24.088%	24.605%	22.844%	25.317%
6.56995	8.09993	7.80001	8.10000	9.48642	7.96126	6.84522	9.49997	6.75868
0.53266	0.53266	0.53266	0.53266	0.53266	0.53266	0.53266	0.53266	0.53266
11.58985	13.68140	14.27323	13.41260	14.71678	11.58985	13.02652	11.58985	11.58985
0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500
0.06620	0.06620	0.06620	0.06620	0.06620	0.06620	0.06620	0.06620	0.06620
0.28567	0.28567	0.28567	0.28567	0.28567	0.28567	0.28567	0.28567	0.28567
6.82155	6.82155	6.82155	6.82155	6.82155	6.82155	6.82155	6.82155	6.82155
25.87088	29.49241	29.78432	29.22368	31.91428	27.26219	27.58282	28.80090	26.05961
26.368%	23.130%	22.903%	23.343%	21.375%	25.022%	24.731%	23.685%	26.177%



COUNTY OF WOODBURY, IOWA
Principal Property Tax Payers
Current Year and Seven Years Ago

Taxpayer	Fiscal Year 2006			Fiscal Year 1999		
	Assessed Value	Rank	% of Total County Taxable Assessed Value	Assessed Value	Rank	% of Total County Taxable Assessed Value
Midamerican Energy	291,905,473	1	6.52%	\$ 318,728,460	1	12.31%
SDG Macerich Properties	55,059,100	2	1.23%	55,971,700	2	2.16%
Interstate Power Co.	30,655,928	3	0.69%	10,259,410	10	0.40%
Qwest Corp.	26,857,838	4	0.60%	22,830,449	3	0.88%
Wal-Mart Real Estate	23,487,900	5	0.52%	-	-	-
Northwestern Public Serv.	16,546,776	6	0.37%	19,843,439	4	0.77%
Terra Chemical	11,330,070	7	0.25%	-	-	-
Klinger Properties	10,655,700	8	0.24%	18,222,538	5	0.70%
Menard Inc,	9,447,700	9	0.21%	-	-	-
K-F Real Estate Co.	9,343,000	10	0.21%	-	-	-
St. Lukes Medical Center	-	-	-	16,524,233	6	0.64%
IES Utilities	-	-	-	14,676,168	7	0.57%
Cargill Inc.	-	-	-	14,178,800	8	0.55%
American Telephone	-	-	-	12,292,714	9	0.47%
Total	\$ 485,289,485		10.84%	\$ 503,527,911		19.45%

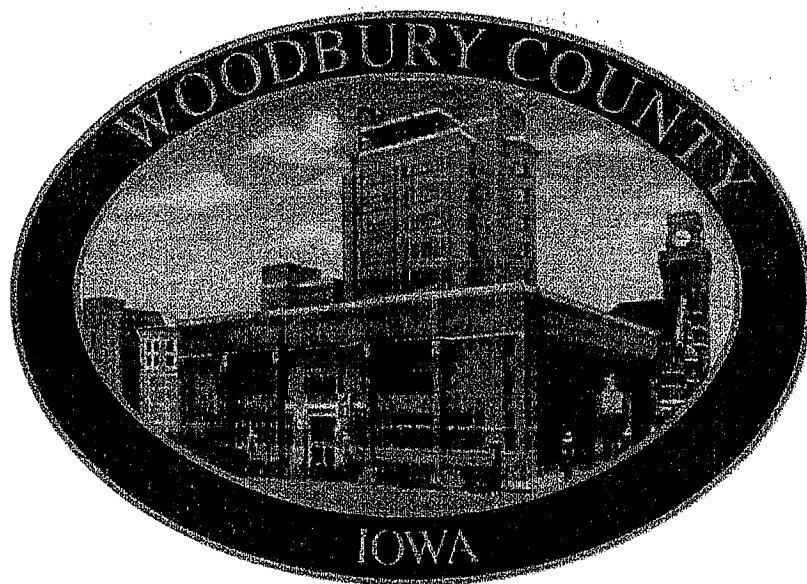
Note: Fiscal year 1999 was the earliest year for which information was available.

COUNTY OF WOODBURY, IOWA
Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year	Total Tax Levy (1)	Current Tax Collections	Percent of Levy Collected	Delinquent Tax Collections
1996-97	79,752,643	79,312,510	99.45%	324,659
1997-98	82,480,515	82,360,878	99.85%	208,634
1998-99	85,044,789	83,083,643	97.69%	164,610
1999-00	88,357,301	88,127,571	99.74%	145,700
2000-01	90,713,545	90,350,691	99.60%	186,750
2001-02	94,440,292	94,173,814	99.71%	46,127
2002-03	96,997,001	95,627,720	98.59%	-
2003-04	101,260,365	100,522,671	99.27%	384,504
2004-05	105,135,654	104,664,614	99.55%	69,327
2005-06	109,010,244	108,247,172	99.30%	112,000

(1) Includes all taxing governments within Woodbury County for which Woodbury County serves as an agent for tax collections.

Total Tax Collections	Total Collections as Percent of Current Levy	Outstanding Delinquent Taxes	Delinquent as Percent of Current Levy	Total Woodbury County-Only Property Tax Collections
79,637,169	99.86%	238,133	0.30%	16,239,485
82,569,512	100.11%	154,475	0.19%	16,399,643
83,248,253	97.89%	338,460	0.40%	16,470,609
88,273,272	99.90%	143,675	0.16%	16,619,206
90,537,441	99.81%	123,737	0.14%	16,903,369
94,219,941	99.76%	180,465	0.19%	18,852,434
95,627,720	98.59%	549,359	0.57%	19,302,914
100,907,175	99.65%	504,145	0.50%	20,583,477
104,733,941	99.62%	601,810	0.57%	22,261,009
108,359,172	99.40%	601,810	0.55%	24,245,709



COUNTY OF WOODBURY, IOWA
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year	General Obligation Bonded Debt Outstanding (1)	Assessed Values	Percent Debt to Assessed Value	Estimated Population	Debt Per Capita	Percentage of Personal Income
1996-97	6,617,262	2,972,132,606	0.22%	102,580	64.51	5.23%
1997-98	5,127,000	3,080,035,104	0.17%	102,580	49.98	4.05%
1998-99	4,276,028	3,526,276,526	0.12%	101,672	42.06	3.38%
1999-00	2,896,717	3,535,049,521	0.08%	101,672	28.49	1.53%
2000-01	1,275,397	3,686,496,283	0.03%	103,877	12.28	0.66%
2001-02	1,700,259	4,078,145,277	0.04%	103,877	16.37	0.88%
2002-03	2,026,116	3,987,300,079	0.05%	103,877	19.50	1.05%
2003-04	1,372,766	4,648,688,298	0.03%	103,877	13.22	0.71%
2004-05	1,840,000	4,396,307,645	0.04%	103,877	17.71	0.94%
2005-06	2,240,000	4,474,738,466	0.05%	102,605	21.82	1.15%

(1) The fund balance of the debt service fund has been excluded due to the immateriality of such balances.

COUNTY OF WOODBURY, IOWA
Demographic and Economic Statistics
Last Ten Fiscal Years

Year	Estimated Population	Personal Income ^b (in thousands)	Per Capita Personal Income ^a	School Enrollment	Unemployment Rate ^c
1996-97	102,580	\$ 1,265,734	\$ 12,339	21,902	2.5%
1997-98	102,580	1,265,734	12,339	23,320	2.6%
1998-99	101,672	1,265,734	12,339	23,262	2.7%
1999-00	101,437	1,893,423	18,666	23,144	2.8%
2000-01	103,877	1,938,968	18,666	23,175	2.9%
2001-02	103,877	1,938,968	18,666	23,210	3.1%
2002-03	103,331	1,928,776	18,666	22,978	3.7%
2003-04	103,877	1,928,776	18,666	23,315	5.4%
2004-05	103,877	1,967,846	18,944	23,235	4.5%
2005-06	102,605	1,943,749	18,944	23,789	3.7%

Notes:

a - City of Sioux City Comprehensive Plan Publication "My Home, Our Neighborhood, Everybody's Hometown" for years 1997-2004; Iowa Workforce Development Website years 2005-2006

b - Computation of per capita personal income multiplied by population

c - Iowa Workforce Development Website

COUNTY OF WOODBURY, IOWA
Principal Employers
Current Year (1)

Employer	2006		% of Total City Employment
	Employees	Rank	
Tyson Fresh Meats	3,850	1	9.08%
Mercy Medical Center	2,000	2	4.72%
Gateway	1,800	3	4.25%
Sioux City Schools	1,500	4	3.54%
St. Lukes Hospital	1,300	5	3.07%
John Morrell	1,300	6	3.07%
City of Sioux City	787	7	1.86%
Western Iowa Tech	706	8	1.67%
185th Iowa Air National	690	9	1.63%
Midamerican Energy	659	10	1.55%
	<u>14,592</u>		<u>34.42%</u>

Source: Iowa Department of Workforce Development

(1) - Comparative data for nine years ago not currently available.

COUNTY OF WOODBURY, IOWA**Full-time Equivalent County Government Employees by Function****Current Year (1)**

<u>Function/Program</u>	<u>Fiscal Year 2006</u>
Public safety and legal services	133
Physical health and social services	34
Mental health	12
County environment and education	40
Roads and transportation	59
Government services to residents	37
Administration	33
Total	348

Note: A full-time employee is scheduled to work 261 days per year (365 minus two days off per week).
At eight hours per day, 2,088 hours are scheduled per year (including vacation and sick leave).
Full-time-equivalent employment is calculated by dividing total labor hours by 2,088.

(1) - The information for years prior to 2006 is not readily available.

COUNTY OF WOODBURY, IOWA
Operating Indicators by Function
Current Year (1)

<u>Function/Program</u>	<u>Fiscal Year 2006</u>
Public safety and legal services	
Jail bookings	8,949
Average daily population	242
Mental health	
Center days of care	*
County environment and education	
Camping nights	10,752
Roads and transportation	
Miles of secondary roads maintained:	
County	1,349
State	108

(1) - The information for years prior to 2006 is not readily available.

* - The information is not readily available.

COUNTY OF WOODBURY, IOWA
Capital Asset Statistics by Function
Current Year (1)

Function/Program	Fiscal Year 2006
Public safety and legal services	
Correction facility capacities	238
County environment and education	
Number of county parks	20
Park Acreage:	
Developed	700
Undeveloped	4,492
County golf courses	-
Ice arenas	-
Nature center	1
Roads and transportation	
Miles of county roads	1,400
Traffic signals	-
Bridges	308

(1) - The information for years prior to 2006 is not readily available.

COUNTY OF WOODBURY, IOWA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CASH BASIS)
Year Ended June 30, 2006

Federal Grantor Pass-Through Grantor/Program Title	Federal CFDA Number	Pass-through Grantor's Identifying Number	Federal Expenditures
U.S. Department of Agriculture:			
Passed through the Iowa Department of Human Services:			
Food Stamp Program	10.561		<u>66,755</u>
U.S. Department of Interior:			
Passed through Iowa Department of Natural Resources:			
Outdoor Recreation - Acquisition, Development and Planning	15.916	19-01247	<u>114,000</u>
U.S. Department of Justice:			
Direct:			
State Criminal Alien Assistance Program	16.606	2006-AP-BX-0234	57,725
Bulletproof Vest Partnership Program	16.607		315
Edward Byrne Memorial Justice Assistance (JAG)	16.738	2005-DJ-BX-0436	103,440
Local Law Enforcement Block Grant	16.592	2003-LB-BX-2337 2004-LB-BX-1196	6,264 198
Passed through the Governor's Office of Drug Control Policy:			
Community Prosecution and Project Safe Neighborhoods	16.609	05-ND03	53,435
Passed through the Governor's Alliance on Substance Abuse:			
Edward Byrne Memorial Formula Grant Program	16.579	05JAG-A13	63,963
Passed through the Criminal and Juvenile Justice Planning			
Juvenile Accountability Incentive Block Grants	16.523	CJJP-04-S4-003	14,149
			<u>299,489</u>
U.S. Department of Transportation, National Highway Safety Administration:			
Passed through the Iowa Dept of Transportation			
Highway Planning and Construction	20.205	BROS-CO97-(57)--8J-97 BROS-CO97-(58)--8J-97 BROS-CO97-(59)--8J-97 BROS-CO97-(70)--8J-97 BROS-CO97-(72)--8J-97	9,686 6,440 12,918 353,125 289,937
Passed through Iowa Department of Public Safety- Governor's Traffic Safety Division:			
State and Community Highway Safety	20.600	PAP 05 - 02 TASK 10 PAP 06 - 02 TASK 10	6,368 6,272
Passed through Iowa Department of Public Safety- Governor's Traffic Safety Division:			
Safety Incentives to Prevent Operation of Motor Vehicles by Intoxicated Persons	20.605	PAP 06-163TASK 73	3,240
			<u>687,986</u>

COUNTY OF WOODBURY, IOWA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CASH BASIS)
Year Ended June 30, 2006

Federal Grantor Pass-Through Grantor/Program Title	Federal CFDA Number	Pass-through Grantor's Identifying Number	Federal Expenditures
U.S. Election Assistance Commission Passed through the Iowa Secretary of State Office Help America Vote Act Requirements Payments	90.401	05-HAVA-97-001	192,525
U.S. Department of Health and Human Services: Passed through the Iowa Department of Human Services:			
Social Services Block Grant	93.667		504,355
Title XIX and De-Linking	93.778		106,957
SSBG	93.667		51,802
TANF	93.558		80,652
IV-E Foster Care	93.658		41,466
IV-E Adoption	93.659		10,238
Child Care Development Fund	93.596		19,209
Child Support Enforcement	93.563		4,038
Voting Access for Individuals with Disabilities	93.617		8,534
Passed through the Iowa Department of Public Health: Public Health and Social Services Emergency Fund	93.003	5885BPH26 5884EM217 5884EM94	47,983 7,676 9,605 <u>892,515</u>
U.S. Department of Homeland Security: Direct:			
Interoperable Communications Equipment	97.055	EMW-2003-GR-0408	2,038,353
Passed through Iowa Homeland Security and Emergency Management Division:			
State Domestic Preparedness Equipment Support Program	97.004	2003-MU-TE-0056	17,943
Passed through Office of Preparedness:			
Homeland Security Grant Program	97.067	FY 2004-LETPP-LEIN1-01 FY2005-LETPP-LEIN1-01	437,800 137,510
Passed through Iowa Disaster Services Division:			
Emergency Management Performance Grants	97.042		29,177
Pre-Disaster Mitigation Program	97.047	PDMC-PL-2003-0020	4,500
Community Emergency Response Training	97.054	EMK-2004-GR-2535	6,684
Passed through the Iowa Homeland Security and Emergency Management Division:			
Homeland Security Grant Program	97.067	ODP-2003-097	179,400
Homeland Security Grant Program		2004-GE-T4-0046	328,986
Passed through Office of Domestic Preparedness:			
Buffer Zone Protection Plan	97.078	DHS-030705-001	32,206 <u>3,212,559</u>
Total expenditure of federal awards			<u>\$ 5,465,829</u>

COUNTY OF WOODBURY, IOWA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CASH BASIS)
Year Ended June 30, 2006

Federal Grantor	Federal CFDA Number	Pass-through Grantor's Identifying Number	Federal Expenditures
Component Unit			
U.S. Department of Agriculture: Passed through the Iowa Department of Health: Special Supplemental Nutrition Program for Women, Infants, and Children	10.557	5885A049 \$ 5886A049	131,404 343,697 <u>475,101</u>
U.S. Department of Human Services: Passed through the Iowa Department of Health: Safe and Drug-Free Schools and Communities	84.184	S184L010020 S184L010021	17,286
Project Grants and Cooperative Agreements for Tuberculosis Control Programs	93.116	MOU2005-TB03 MOU2006-TB11	2,033 2,996
Childhood Lead Poisoning Prevention Projects	93.197	5886LP12	34,417
Immunization Grants	93.268	5885I416 5886I415	31,466 28,552
Centers for Disease Control and Prevention- Investigations and Technical Assistance	93.283	5885NB24 5886NB24 5885BT010 5886BT09 5885BT03 5886BT03 5885BT33 5885WW15 5886WW15 5886HWG14	1,843 45,285 190,446 239,428 142,682 159,819 31,936 10,565 43,665 31,911
Temporary Assistance for Needy Families	93.558		77,719
Health Care and Other Facilities	93.887	C76HF00677-01-00	33,526
HIV Prevention Activities - Health Department Based	93.940	5885AP15 5886AP15	13,321 7,191
Adolescent Family Life - Demonstration Grants	93.995	6APHPA002027-04-00 6APHPA002027-05-00	41,453 258,260 <u>1,445,800</u>
Total Expenditures of Federal Awards (Component Unit)			<u>\$ 1,920,901</u>

COUNTY OF WOODBURY, IOWA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CASH BASIS) – (Continued)
Year Ended June 30, 2006

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Note 1 - Basis of Presentation

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Woodbury County and its discretely presented component unit and is presented on the cash basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements.

COUNTY OF WOODBURY, IOWA
Schedule of Findings and Questioned Costs
Year Ended June 30, 2006

Part I: Summary of the Independent Auditor's Results

- (a) An unqualified opinion was issued on the financial statements.
- (b) A reportable condition in internal control over financial reporting was disclosed by the audit of the financial statements, including a material weakness.
- (c) The audit did not disclose any noncompliance which is material to the financial statements.
- (d) No reportable conditions in internal control over major programs was disclosed.
- (e) An unqualified opinion was issued on compliance with requirements applicable to each major program.
- (f) The audit disclosed no findings which were required to be reported in accordance with Office of Management and Budget Circular A-133, Section .510(a).
- (g) The dollar threshold used to distinguish between Type A and Type B programs was \$300,000.
- (h) The County of Woodbury, Iowa, did not qualify as a low-risk auditee.
- (i) The major programs identified on the Schedule of Expenditures of Federal Awards include:

<u>CFDA #</u>	<u>Program Name</u>
93.283	Centers for Disease Control and Prevention – Investigations and Technical Assistance
93.995	Adolescent Family Life
97.055	Interoperable Communications Equipment
97.067	Homeland Security Grant Program
97.004	State Domestic Preparedness Equipment Support Program

Part II: Findings Related to the Financial Statements Reported in Accordance with Government Auditing Standards - None

REPORTABLE CONDITIONS:

06-II-A: Computer System

Observation: The Auditor and Treasurer's Offices operate on two separate financial software systems. The dual system requires additional data entry because the systems are not integrated. The receipts as recorded in the Treasurer's office must be entered manually by the auditor to facilitate financial reporting. In addition, the Assessor's office uses a different property tax and valuation software than the Auditor/Treasurer's offices. Each time a transaction or piece of information is handled manually the likelihood of an error is increased.

Recommendation – The County should consider converting to one software package for both financial reporting and property tax valuations. The potential for error with multiple systems should be eliminated and great efficiencies achieved.

Response and Corrective Action Plan – The County is aware of the issue and has put into place procedures to minimize the risks that errors could occur. Due to political pressures one uniform software package is not feasible at this time.

Conclusion – Response accepted.

COUNTY OF WOODBURY, IOWA
Schedule of Findings and Questioned Costs
Year Ended June 30, 2006

Part III: Findings Related to Federal Expenditures – None.

Part IV: Other Findings Related to Required Statutory Reporting

06-IV-A Certified Budget – Disbursements for the year ended June 30, 2006, exceeded the amounts budgeted in the roads and transportation and debt service functions.

Recommendation – The budget should have been amended in accordance with Chapter 331.435 of the Code of Iowa before disbursements were allowed to exceed the budget.

Response – We will amend the budget when required in the future.

Conclusion – Response accepted.

06-IV-B Questionable Expenses – We noted no expenditures that we believe may constitute unlawful expenditures from public funds as defined in an Attorney General's opinion dated April 25, 1979.

06-IV-C Travel Expenses – No expenditures of County money for travel expenses of spouses of County officials or employees were noted.

06-IV-D Business Transactions – There were no business transactions between the County and County officials and/or employees during the year ended June 30, 2006

06-IV-E Bond Coverage – Surety bond coverage of County officials and employees is in accordance with statutory provisions.

06-IV-F Board Minutes – Interfund transfers were not approved in the minutes of the County in accordance with Chapter 331.432 of the Code of Iowa.

Recommendation – The County should document the approval of interfund transfers in the minutes of the Board of Supervisors of the County in accordance with Chapter 331.432 of the Code of Iowa.

Response – The County will ensure that approval of interfund transfers will be documented in the minutes of the Board of Supervisors of the County.

Conclusion – Response accepted.

COUNTY OF WOODBURY, IOWA
Schedule of Findings and Questioned Costs
Year Ended June 30, 2006

Part IV: Other Findings Related to Required Statutory Reporting – (Continued)

- 06-IV-G** County Extension Office – The County Extension Office is operated under the authority of Chapter 176A of the Code of Iowa and serves as an agency of the State of Iowa. This fund is administered by an extension council separate and distinct from the County operations and, consequently, is not included in these financial statements. Disbursements during the year ended June 30, 2006 for the County Extension Office did not exceed the amount budgeted.
- 06-IV-H** Resource Enhancement and Protection Certification – The County properly dedicated property tax revenue to conservation purposes as required by Chapter 455A.19(1)(b) of the Code of Iowa in order to receive the additional REAP funds allocated in accordance with subsections (b)(2) and (b)(3).
- 06-IV-I** Deposits and Investments – No instances of non-compliance with the deposit and investment provisions of Chapter 12B and 12C of the Code of Iowa and the County's investment policy were noted.

COUNTY OF WOODBURY, IOWA
Schedule of Prior Year Findings and Questioned Costs
Year Ended June 30, 2006

There were no prior year findings related to Federal Expenditures.

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL CONTROL
OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133**

To the Board of Supervisors
Woodbury County, Iowa:

Compliance:

We have audited the compliance of WOODBURY COUNTY, IOWA and its discretely presented component unit with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended June 30, 2006. Woodbury County, Iowa and its discretely presented component unit's major federal programs are identified in Part I of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of Woodbury County, Iowa's management. Our responsibility is to express an opinion on Woodbury County, Iowa's compliance based on our audit.

We conducted our audit of compliance in accordance with U.S. generally accepted auditing standards, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Woodbury County, Iowa's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on Woodbury County, Iowa's compliance with those requirements.

In our opinion, Woodbury County, Iowa and its discretely presented component unit complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2006.

Internal Control Over Compliance:

The management of Woodbury County, Iowa is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grant agreements applicable to federal programs. In planning and performing our audit, we considered Woodbury County, Iowa's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133.

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts and grant agreements that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses.

This report, a public record by law, is intended solely for the information and use of the board of the officials, employees, and citizens of Woodbury County and other parties to whom Woodbury County may report, including federal awarding agencies and pass-through entities. This report is not intended to be and should not be used by anyone other than those specified parties.

Williams + Company, P.C.
Certified Public Accountants

Sioux City, Iowa
October 6, 2006



Suite 700 Terra Centre
600 Fourth Street
P.O. Box 298
Sioux City, IA 51102-0298
Phone (712) 252-5337

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE
AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

To the Board of Supervisors
Woodbury County, Iowa

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of WOODBURY COUNTY, IOWA and its discretely presented component unit as of and for the year ended June 30, 2006, which collectively comprise the County's basic financial statements listed in the table of contents and have issued our report thereon dated October 6, 2006. We conducted our audit in accordance with U.S generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance:

As part of obtaining reasonable assurance about whether Woodbury County, Iowa's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Comments involving statutory and other legal matters about the County's operations for the year ended June 30, 2006 are based exclusively on knowledge obtained from procedures performed during our audit of the basic financial statements of the County. Since our audit was based on tests and samples, not all transactions that might have had an impact on the comments were necessarily audited. The comments involving statutory and other legal matters are not intended to constitute legal interpretations of those statutes. Prior year statutory comments have all been resolved.

Internal Control Over Financial Reporting:

In planning and performing our audit, we considered Woodbury County, Iowa's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinions on the financial statements and not to provide assurance on the internal control over financial reporting. However, we noted certain matters involving the internal control over financial reporting and its operation that we consider to be reportable conditions. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgment, could adversely affect Woodbury County, Iowa's ability to record, process, summarize and report financial data consistent with the assertions of management in the financial statements. A reportable condition is described in Part II of the accompanying Schedule of Findings and Questioned Costs as item 06-II-A.

A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned

functions. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, we believe item 06-II-A to be a material weakness.

This report, a public record by law, is intended solely for the information and use of the officials, employees, and citizens of Woodbury County and other parties to whom Woodbury County may report including federal awarding agencies and pass-through entities. This report is not intended to be and should not be used by anyone other than those specified parties.

We would like to acknowledge the many courtesies and assistance extended to us by personnel of Woodbury County during the course of our audit. Should you have any questions concerning any of the above matters we would be pleased to discuss them with you at your convenience.

Williams & Company, P.C.
Certified Public Accountants

Sioux City, Iowa
October 6, 2006